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Lebed Gets Rebuke by Yeltsin for Chechnya

Despite Cease-Fire, President Claims To See 'No Results'

By Lee Hockstader
Washington Post Service

MOSCOW — Russia's national security chief, Alexander Lebed, who brokered a cease-fire and defused the threat of a massive federal attack in Chechnya, received odd thanks for his trouble on Thursday: a rebuke from Boris Yeltsin.

The relatively robust-looking Russian president, in his first televised appearance in nearly two weeks, teased the news media as spreading rumors about his health and reprimanded Mr. Lebed for not ending the war after 12 days on the job as Mr. Yeltsin's personal envoy in Chechnya. The 20-month-old war started when Mr. Yeltsin ordered troops to crush an independence drive.

"I'm not completely satisfied with Lebed and his work in Chechnya," Mr. Yeltsin said.

The president's comments seemed an attempt to whittle his increasingly popular security chief down to size after a whirlwind two weeks in which Mr. Lebed has monopolized the nation's newspapers and television screens and assumed the role of peacemaker.

Mr. Yeltsin recalled that Mr. Lebed, who ran for president this spring, had "constantly" promised to wind down the war if he were elected.

"Well, he now has power," Mr. Yeltsin said. "But unfortunately, I don't see any results so far."

Millions of Russians did see results. It was Mr. Lebed's shuttle diplomacy between federal forces and Chechen guerrillas late Wednesday that seemed to scuttle plans for an all-out Russian air and artillery attack Thursday morning.

After hours of ferocious bombardments in the Chechen capital of Grozny on Wednesday afternoon, the Russian guns fell silent after Mr. Lebed arrived in Chechnya in his third peacemaking trip to the southern republic in 10 days. They

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U.S. Doubts That Russia Nears Crisis

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Clinton administration's carefully worded, low-key comments on the fighting in Russia's breakaway Chechnya region reflect a belief among senior White House and State Department specialists that the conflict does not represent an imminent threat to Russian stability.

As grim as the situation in Chechnya may be, senior officials said, most other aspects of political and economic life in Russia seem to be proceeding more or less normally. They said the visible disarray in the Kremlin reflects that nobody knows what to do about Chechnya rather than a full-scale power struggle that would threaten the position of President Boris Yeltsin.

While Mr. Yeltsin is reported to be in ill health, officials said, he is still making decisions. His new cabinet has "a generally pro-reform cast," one official said, and "you have mostly the right people in the economic positions."

Support for Mr. Yeltsin has been

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Oliver Hoslet/Reuters

Belgians Mourn Two Children Who Died in Captivity

Spectators on Thursday lining the route of the funeral procession for two 8-year-old girls who the police said died of starvation while they were being held captive by the principal suspect in an international child-pornography network. The funeral, at St. Martin Basilica in Liege, attracted thousands of mourners from across the country.

Bundesbank Cuts Key Interest Rate, Surprising Europe

Bold Reduction Pumps Dollar; 4 EU Banks Quickly Follow Suit

By John Schmid
International Herald Tribune

FRANKFURT — The Bundesbank announced a surprisingly deep cut in its most important interest rate on Thursday in an attempt to stimulate Europe's sluggish economic growth.

The central banks of France, Austria, Belgium and the Netherlands, which peg their currencies and lending rates to Germany's, immediately followed suit and eased their credit costs.

European stock markets rose as investors applauded the interest-rate cuts as good economic news. The dollar rallied against the Deutsche mark, while government bond prices increased across the Continent. (Page 14)

But it was the size of the Bundesbank's rate reduction that caught the markets off guard.

The central bank sliced the securities repurchase rate, a benchmark for the domestic money market, to a record low 3.0 percent from 3.3 percent. It kept other benchmark lending rates unchanged.

Although the move was greeted with widespread enthusiasm, economists said the rate cut might only mildly stimulate European growth. Even before Thursday's move, Germany's already-low lending rates had failed to stoke growth, and the Bundesbank had called into question the sustainability of a German recovery.

"Is it enough to transform a rather stagnant overall European picture into something more vibrant?" said Stephen Hannah, head of economic research in London at the Industrial Bank of Japan. "I doubt it. The move by itself will not be a growth engine. Maybe it will move us up from first gear to second."

Perhaps the biggest question is the direction of the Deutsche mark, whose strength in recent years has hampered German exports by making them expensive.

The Bundesbank last week made clear that a further rise in the German currency could undermine the weakened sense of business confidence and soften the recovery that took root in the second quarter.

The Deutsche mark's slump that followed the interest-rate cut on Thursday appears to be just what the Bundesbank wanted to see.

The central bank also seems to be aiming for a positive impact on business confidence, which in turn should encourage managers to allocate investment in machinery and provide more jobs, said Thomas Mayer, an economist in Frankfurt for Goldman Sachs & Co.

Hans Tietmeyer, president of the Bundesbank, welcomed the weaker mark when he said Thursday that the German move fit into the "international environment."

Mr. Tietmeyer said the main justification for the rate cut was the slowdown in Germany's money supply growth, the central bank's favored advance indicator of inflation. The Bundesbank does not see any inflation risks "in the foreseeable future," Mr. Tietmeyer said.

The economies of Europe, which stalled late last year, could slow again later this year because of a fiscal squeeze by Europe's governments, economists said.

Governments are unable to resort to deficit spending because of the debt and deficit constraints to launch a single European currency, economists said.

Germany's rate reduction "is an insurance policy in case the German economy might weaken later this year," Mr. Hannah said.

The previous record low for the repurchase rate was 3.25 percent, reached after the 1987 stock market collapse. Besides guiding overnight money market rates, repurchase credits cover two-thirds of the Bundesbank's daily lending to commercial banks and have the biggest impact on short-term borrowing costs.

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Colombia Guard Duty: Oil Firms Pay

Military Creates Battalion to Protect Installations Against Guerrillas

By Diana Jean Schemo
New York Times Service

YOPAL, Colombia — Emboldened by the political disarray in Colombia, guerrilla factions have been increasing their attacks against oil exploration and production sites, leading foreign oil companies operating here to begin paying the Colombian military to deploy its best-trained officers and soldiers for protection.

British Petroleum Exploration, which has discovered the country's largest oil reserves, estimated at 3 billion barrels, near this town in eastern Colombia, has just signed a three-year agreement with the Defense Ministry valued at $54 million to $60 million to create a battalion of 150 officers and 500 soldiers to protect sprawling production sites.

The battalion will include an elite mobile unit trained for swift action to monitor construction of a 825-kilometer (550-mile) pipeline to deliver oil to the Caribbean coast for export to the United States.

Last year, company officials said, British Petroleum spent $8 million on development projects along the existing parts of the pipeline, as a way to buy local goodwill and stave off attacks by leftist guerrillas of the Revolutionary Armed Forces of Colombia and the National Liberation Army. Other companies are also negotiating agreements for protection. Oxy Colombia, a subsidiary of Occidental Petroleum of Bakersfield, California, is creating two platoons totaling 80 soldiers to bolster security at Cano Limon, from which it pumps about 200,000 barrels of oil a day to the coast. The company expects its bill for military and police protection will increase to $7 million next year from $3.9 million this year.

"It's the privatization of the Colombian Army," said Eduardo Gamarra, a political science professor at Florida

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Jose Goma/Canadian Press

Robin Meyer, the second secretary of the U.S. Interests Section in Havana, leaving her home there. After she was refused a new visa, the United States expelled a Cuban diplomat.

U.S.-Cuba Relations at an Ebb

Tit-for-Tat Diplomatic Expulsions Reflect Deterioration

By Douglas Farah
Washington Post Service

HAVANA — Recent tit-for-tat diplomatic expulsions in Havana and Washington have highlighted anew a period of deteriorating relations between Cuba and the United States.

The soured atmosphere, replacing a time of hope for reduced tensions earlier in the Clinton administration, has resulted in the greatest mistrust between the two countries since the Cuban missile crisis of 1963.

"You have two countries who do not understand each other, caught in a downward spiral neither knows how to get out of," a Latin American diplomat said.

The downturn began in February, when Cuban fighter jets shot down two small civilian planes flown by a Cuban exile group, based in Miami, that had, in preceding months, repeatedly violated Cuban airspace.

In response, President Bill Clinton signed the Helms-Burton law, which he initially opposed, tightening the economic embargo on Cuba and seeking to punish foreign companies that invest there.

Cuba refused Monday to renew the visa of Robin Meyer, second secretary of the U.S. Interests Section in Havana.

In retaliation, the United States expelled Jose Luis Ponce, first secretary of the Cuban Interests Section in Washington.

Each country's diplomats work out of third-country embassies in Havana and Washington, since there are no formal diplomatic links between the two.

In an interview with the state-run Prensa Latina news agency, the Cuban Foreign Ministry spokesman, Rafael Dausa, alleged that Ms. Meyer had carried out "functions not covered by the Vienna Convention or any diplomatic statute. She supported, organized and united small counterrevolutionary groups." U.S. officials denied the assertions and insisted that they have a moral and legal obligation to maintain contact with opponents of the government.

According to academics and dissidents in Havana, the effect of the Helms-Burton law has been to give the Cuban authorities justification to

See CUBA, Page 12

'Air Dominance' Sought By Pentagon Planners

By Bradley Graham
Washington Post Service

WASHINGTON — In the air wars of tomorrow, the Pentagon expects U.S. jet fighters to be largely invisible to tracking radar, able to spot targets on cockpit scanners long before the naked eye can see them and to shoot "smart" missiles at enemies over the horizon.

So the Defense Department has embarked on the most ambitious overhaul of the nation's air combat force in more than two decades. It plans to replace its jet fighter fleet with three basic new models now under development — the F/A-18E/F, F-22 and Joint Strike Fighter — that promise leaps in stealth, agility and endurance over present aircraft.

But the $300 billion-plus investment effort, the most expensive set of projects on the Pentagon's books, comes at a time of mounting doubts about America's ability to fulfill its defense spending goals.

The plan has caused tensions between the air force and navy over whose aviation programs should survive a budget squeeze. Such independent review groups as the General Accounting Office and Congressional Budget Office regard the proposed package of new planes as ultimately unaffordable, particularly at the quantities planned.

Moreover, with the Soviet Union's collapse, the strategic need for another generation of such high-tech jets also is being questioned.

Counting new types of precision-guided missiles, and improved communications and intelligence systems to support the combat jets, the Pentagon's tactical aviation program is due to consume fully a quarter of the defense procurement budget at the peak of production about a decade from now.

Taking issue with estimates that the existing fleet of U.S. warplanes is unchallenged, Pentagon leaders say America's premier jet fighter, the F-15, trails Russian competitors in range and lacks the stealthy characteristics promised by coming European models. U.S. warplanes also are vulnerable to increasingly sophisticated foreign missiles and air defense systems, Pentagon officials say.

Without a new generation of aircraft, U.S. military planners contend, American pilots will not be able to eliminate

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Agence France-Presse

A girl peering through the railing Thursday around the Paris church sheltering 300 illegal immigrants.

AGENDA

Juppe Won't Bend on Aliens

PARIS (AP) — Three hundred illegal African immigrants entrenched in a Paris church to resist deportation "have no right to live in France," the government said Thursday.

Breaking his silence on the standoff, Prime Minister Alain Juppe said none of the immigrants, 10 of whom were in the 49th day of a hunger strike, had a legal claim to stay.

"In all the situations that have been submitted, the parties have no right to live in France," Mr. Juppe said, reading live on French television a ruling by the council of state, the government's constitutional watchdog panel.

But Mr. Juppe said his government would review each case individually, apparently easing for now the threat of an imminent expulsion.

Earlier Thursday, French riot police broke up a demonstration by supporters of the illegal Africans.

About 15 officers intervened after some 40 protesters occupied the headquarters of President Jacques Chirac's party, Rally for the Republic.

Dow Jones	Trib Index
Up 43.65	Up 0.62%
5733.47	138.86

The Dollar

New York,	Thurs. close	previous close
DM	1.4923	1.4826
Pound	1.5513	1.5502
Yen	108.29	108.475
FF	5.086	5.07

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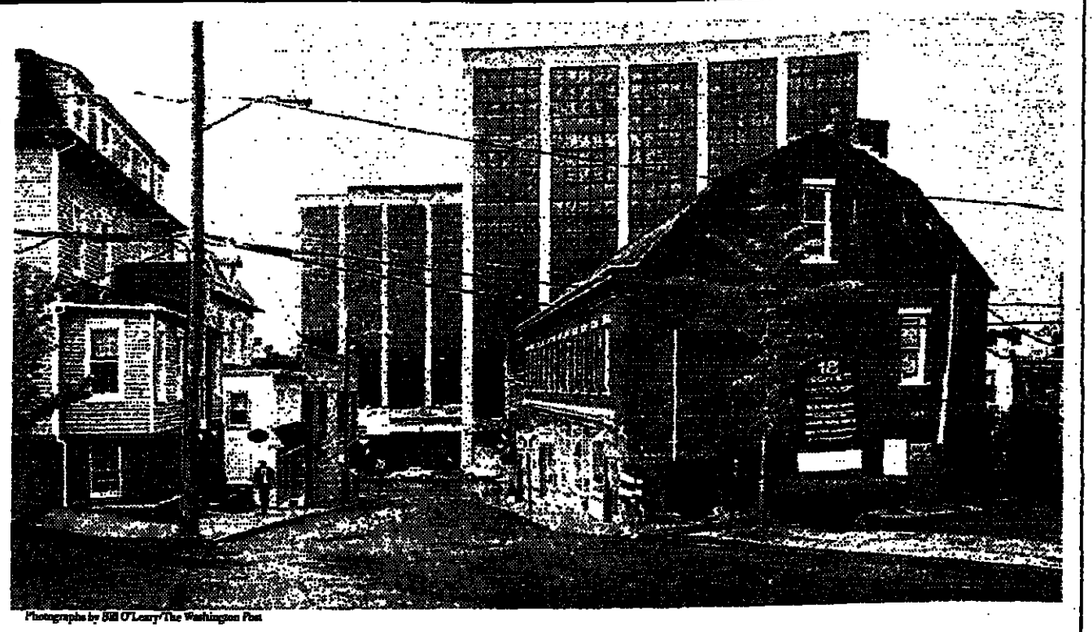
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AT&T Downsizing / **Where Wall St. Crosses Main St.**

'The New Normal' of Anxiety Has Moved to the Suburbs



Photographs by Bill O'Leary/The Washington Post

By Dale Russakoff
and Steven Pearlstein
Washington Post Service

MORRISTOWN, New Jersey — Every Thursday night, in suburbs lush with shade trees and fussed-over gardens, a dozen or so women emerge from comfortable homes, slide into minivans or station wagons and drive to a small meeting house in this historic town. There, they drink coffee, eat sweets and talk about husbands, children and coping.

This is no ordinary wives' night out, however. The women are ex-corporate wives with ex-middle-manager husbands, castoffs of companies that once anchored the wealth and confidence of this suburban region. This kaffeeklatsch is in fact a support group for spouses of the unemployed.

"When will this end?" asked a distraught newcomer one night as she and others related tales of happy-ever-after lives playing out in reverse.

"This isn't going to end," answered Mary Jo Buchanan, director of Family Services of Morris County, who founded the group after her husband lost his job in an insurance company downsizing. "You will never feel the same again. This is a new normal you're creating."

The pastoral communities of central New Jersey that were prime beneficiaries of the great flight from cities are today laboratories where the old suburban ideal is grudgingly but inexorably adapting to the new economy.

Here, an hour from Manhattan, dozens of major corporations and hundreds of thousands of new suburbanites erected what was to be the ultimate successor to cities. Endowed with the highest concentration of megacompanies in suburban America, the region ordered itself for a generation around a promise of ever-rising incomes, stable employment and civic causes flush with philanthropy.

Nothing so succinctly sums up the end of that order as AT&T, which arrived in the 1970s as the nation's staid, monopoly phone company and overnight became the area's largest employer, largest tenant, largest taxpayer and most lavish benefactor.

TODAY, besieged by competitors, AT&T is splitting into three businesses and eliminating 40,000 jobs — almost 7,000 in New Jersey. Its core, long-distance business is in a slump, and its president left this week — lured away by a dynamic, young cellular phone venture and a reported $20 million signing bonus.

With most major employers also in upheaval, the "new normal" now reaches far beyond families stripped of financial security — for all the downsizing, they remain a small minority here. The more profound change has come in the way individuals, small businesses, institutions and communities are learning to live without the permanence and paternalism of corporations.

At the stately Presbyterian Church of Morristown, a fund created for women abandoned by their husbands is being tapped from time to time for a new kind of family crisis — unemployed middle managers who cannot pay the mortgage.

Civic organizations are losing valued volunteers — some of them downsized by employers but most pleading overwork in companies demanding more and more of fewer people.

At Morristown Memorial Hospital's outpatient mental health program, the number of people seeking help has gone up 20 percent since January, when AT&T announced its job cuts. Diagnoses are mostly anxiety or depression over "job-related stress," according to the psychologist who runs the program.

"The speed of change is so tremendous here, we need a social philosopher to guide us," said the president of the county's Chamber of Commerce, William Donnelly. "Improving productivity is essential, and businesses are doing an excellent job of it, but we also need to think in the abstract: How do we hold onto our humanity through this period?"

A defining feature of the new normal is that, from the outside, it looks a lot like the old one.

Unemployment in Morris County stands more than a point below the national average of 5.4 percent. On the historic Morristown green, where George Washington once paraded his troops, a new Starbucks espresso bar has a perpetual line of people waiting to spend up to $3 on coffee concoctions. In neighboring Morris Township, a spanking-new development of $600,000 colonial homes is sold out. Just down the interstate, a regional mall boasts higher sales per square foot than almost any in the country.

AT&T is cutting jobs in old divisions, but expanding in new ones. Meanwhile, companies keep arriving and hiring, most recently the U.S. headquarters of Bayer, the German pharmaceutical company, just down Highway 10. When a cast-off, middle-aged insurance executive sells his comfortable home to keep children in college, in move a young computer whiz, who sold his first company for a fortune, his wife and baby. But amid the bustle of change lurks the agony of those caught in the changes.

This is one of the country's richest areas but even among the affluent, anxiety has taken up permanent residence.

Just outside the mayor's office in the spacious new town hall sits a secretary, Anne Marie Spagnola, who struggles to concentrate because she worries about her husband, who lost his job in the latest AT&T shake-up.

Their 7-year-old daughter had to be comforted by a school counselor when she tearfully told her teacher she feared her parents would lose their home.

"When we were married 10 years ago, he already had six years with AT&T," Mrs. Spagnola, 37, said of her husband Michael, 40. "And I thought: AT&T! That's stability!"

What surprises some people is not that seemingly permanent prosperity has ended but that it ever seemed permanent at all. That companies once had discretion to provide lifetime jobs and philanthropy — unpressured by competitors or fair-weather stockholders — seems dreamlike to the son of an area financier who lost his job and six-figure income in 1992 and remains grossly underemployed.

The change in prosperity came abruptly — in 1992 — when AT&T abandoned its tallest office tower in a restructuring of its computer business. The town green and its shops emptied. Macy's department store shut its doors two years later in its own restructuring, forced by bankruptcy; other shops fell like dominoes. Only now, four years later, is the tower fully leased with more, but smaller tenants, and sales are beginning to recover. But surviving businesses are not expanding. On the surface, little seems to have changed in the Tighe household. Pat Tighe, an AT&T manager with more than 25 years of service, and her husband, Dick, an AT&T sales manager, still live in the house they bought almost 20 years ago in a graceful Morristown neighborhood of well-restored Victorians, where they and their two boys enjoy the good life.

But that life became more frantic five years ago when Dick Tighe's job was abolished. He was given 60 days' notice and it took him 58 to find a comparable post, in long-distance sales.

NOW the Tighes seek assignments to make themselves ever more marketable, and study employment ads to be ready to jump in an emergency. Dick Tighe had four offers from AT&T competitors in a recent month; Pat Tighe was courted by a "major, major company." They said their marketability gives them almost as much security as AT&T once did.

Almost.

Anxiety seized the family for weeks as AT&T officials deliberated last fall over who would stay and who would go amid 40,000 job cuts. The Tighes talked matter-of-factly over dinner about what would happen if both were downsized. Maybe they would sell the house, move south, start over.

Their 10-year-old son Michael took it all in, having heard at school about families devastated by downsizings. Long after the Tighes emerged safe — he at AT&T, she at the spun-off Lucent Technologies — the boy kept asking: "Do you still have a job? Are we going to move?"

Even survival has exacted a price. She works marathon days on pay and benefit formulas for the new companies, rising on a recent morning at 2 o'clock to prepare for a meeting. With competition growing and support staffs shrinking in downsizings, Mr. Tighe, a town councilman, no longer can depend on AT&T policy to serve the community on company time. With work extending into nights in his home office, town service comes out of family time — what's left of it.

With so many people living through so much economic change, many of them are reshaping institutions to accommodate it.

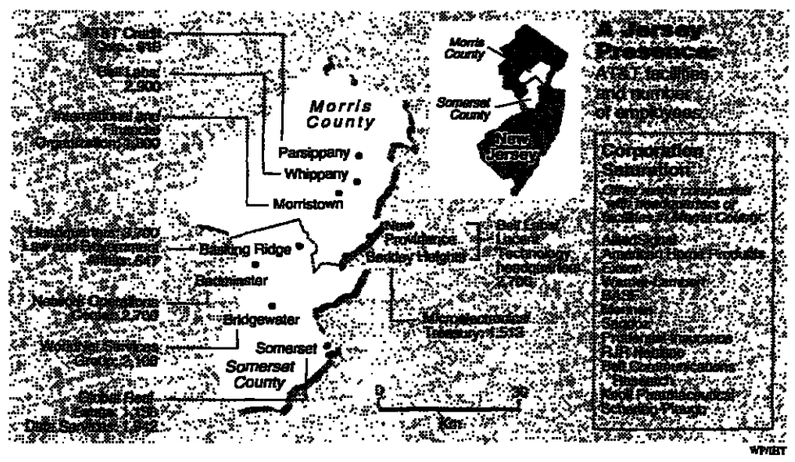
The Morris County public library now offers extensive materials on how to cope with upheavals in mid-career — the work of a research librarian, Lynn Olver, who landed here when her husband's job was transferred from Connecticut in a tumultuous restructuring.

She placed the books in a quiet spot, knowing from experience that people who needed them would be desperate for privacy.

Perhaps even more telling are the random acts of connectedness. Last Christmas, the wife of a financier who lost his six-figure income found a bag of presents on their lawn from an anonymous benefactor, each present wrapped and tagged for one of the six family members.

Her teenage son, who was with her at the time, wanted to know: "How can we repay these people?"

"We can't repay them," she answered. "But one day, when we can, we're going to help someone else who needs it."



Economic stability and corporate philanthropy were symbolized by AT&T, whose office towers, above, dominate Morristown's center. A typical AT&T family, the Tighes, left, worked there for years.

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TRAVEL UPDATE

USAir Seeks 4 Routes to London

WASHINGTON (AP) — USAir, jilted by British Airways, is seeking to compete with that carrier by adding four routes to Heathrow Airport in London.

USAir has applied to the U.S. Transportation Department for permission to begin service to Heathrow from Boston; Charlotte, North Carolina; Philadelphia, and Pittsburgh, Pennsylvania. While British Airways is a part owner of USAir, the British carrier recently announced it hoped to undertake a cooperative program with American Airlines.

Suspension for Albanian Airlines

TIRANA, Albania (Reuters) — Albanian Airlines will freeze its operations before the end of September because its hub airport will undergo renovation, a senior company official said Wednesday.

The government plans to reconstruct the airport runway. "Unfortunately there is only one runway at Rinas and our company suffers most from the construction," the Albanian Airlines official said. "We cannot work during the building process." He could not say when it would be completed.

Sri Lanka Starts Tourism Drive

COLOMBO (Reuters) — Sri Lanka will launch a $4 million campaign to attract investors and tourists by stressing that a 13-year-long ethnic war has been largely limited to the country's north and east.

Tourism Minister Dharmasiri Senanayake said Thursday that the government had to counter moves by separatist Tamil guerrillas to tarnish Sri Lanka's image.

Gunmen Get Saudis' Gems

The Associated Press

NICE — Gunmen pulled over the car of three Saudi Arabian tourists and stole an estimated $4 million in jewels and $30,000 in cash.

The bandits, in their own car, overtook the Saudis' vehicle Tuesday evening in an affluent residential neighborhood of Antibes and forced the Saudis to stop, the authorities said.

One man grabbed the keys from the car's ignition while another broke open the trunk with a hammer.

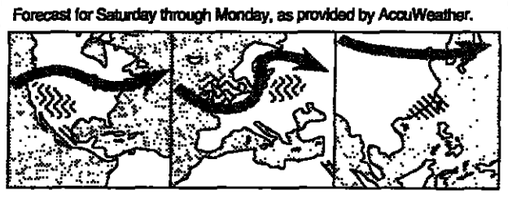
The Saudis had just flown into Nice from London and were on their way to a seaside villa.

It was the third big robbery of tourists this summer along the Mediterranean coast of France, a favorite vacation spot for the rich and famous.

Highwaymen robbed a vacationing American couple of jewelry worth $30,000 and took $400,000 from a German couple in Antibes in early July.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
The remains of Hurricane Dolly may cause heavy rains across southern Texas and northeastern Mexico this weekend. Sunny, hot and dry weather will continue from the central and southern Plains and across much of the West. The Northeast will be comfortable with some sunshine.

Europe
Cool and windy at times with occasional showers across Ireland and England to northern France. Berlin may have a shower or thunderstorm Saturday, but will otherwise be seasonable with some sunshine. Continued warm with sunshine from Warsaw to Minsk and Moscow through Monday.

Asia
The remains of Typhoon Nild will bring rain to southern China and northern Vietnam China Saturday, while heavier rains are possible near Hong Kong. Partly sunny and comfortable in Beijing Saturday, but rainy and cooler weather will arrive Sunday. Partly sunny in Tokyo through Monday.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	25/77	13/55 pc	22/71	16/61 s
Amsterdam	22/71	13/55 r	19/66	12/53 c
Ankara	27/80	11/52 pc	31/88	11/52 pc
Athens	29/84	20/68 pc	28/82	22/71 s
Barcelona	27/80	18/64 s	21/70	14/57 c
Belgrade	29/84	14/57 pc	29/84	18/61 pc
Berlin	27/80	18/64 sh	29/79	18/61 t
Brussels	22/71	12/53 r	19/66	11/52 c
Budapest	28/82	17/62 c	30/86	18/64 pc
Copenhagen	25/77	18/64 pc	23/73	14/57 sh
Costa Del Sol	29/84	18/64 s	27/80	17/62 s
Dublin	18/64	12/53 t	18/64	10/50 pc
Edinburgh	18/66	14/57 t	17/62	12/53 r
Florence	27/80	17/62 pc	29/84	16/61 pc
Frankfurt	28/82	18/64 pc	29/84	17/62 pc
Geneva	23/73	14/57 pc	29/73	8/46 pc
Helsinki	22/71	13/55 pc	22/71	14/57 c
Istanbul	28/82	20/68 t	29/84	18/64 s
Las Palmas	29/84	22/71 s	27/80	21/70 s
Lisbon	23/73	13/55 s	21/70	14/57 pc
London	19/66	12/53 pc	18/64	11/52 t
Madrid	30/86	14/57 pc	28/82	11/52 s
Mallorca	29/79	19/66 s	19/66	15/59 c
Milan	28/82	18/64 c	27/80	15/59 t
Moscow	32/89	15/64 s	24/75	13/55 c
Munich	26/79	14/57 pc	22/71	13/55 r
Nice	28/79	20/68 pc	28/79	17/63 c
Oslo	23/73	16/61 pc	23/73	14/57 r
Paris	21/70	13/55 sh	21/70	9/48 c
Prague	29/84	15/59 pc	28/82	15/59 t
Reykjavik	12/53	3/37 pc	7/44	2/35 pc
Rome	27/80	17/62 s	28/82	18/64 pc
St. Petersburg	22/71	13/55 s	22/71	14/57 pc
Stockholm	22/71	17/62 t	24/75	17/62 pc
Strasbourg	26/79	15/59 c	24/75	11/52 pc
Tallinn	21/70	13/55 pc	21/70	16/61 c
Venice	27/80	17/62 pc	28/82	18/64 pc
Vienna	29/82	16/61 s	30/86	18/64 pc
Warsaw	29/84	17/62 pc	29/84	16/61 pc
Zurich	24/75	16/61 c	22/71	11/52 pc

Middle East

Abu Dhabi	39/102	25/79 s	39/102	27/80 s
Beirut	29/84	22/71 s	32/89	23/73 s
Cairo	33/91	16/66 s	35/95	21/70 s
Damascus	33/91	16/64 s	35/95	17/62 s
Jerusalem	29/84	17/62 s	31/88	17/62 s
Luxor	41/106	19/66 s	42/107	21/70 s
Riyadh	41/106	27/80 s	41/106	27/80 s

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	31/88	22/71 s	29/84	24/75 pc
Bangkok	34/93	24/75 t	31/88	24/75 sh
Beijing	27/80	17/62 pc	21/70	16/61 r
Bombay	28/82	23/73 c	28/82	23/73 c
Calcutta	31/88	24/75 t	31/88	24/75 c
Chiang Mai	33/91	23/73 sh	31/88	23/73 sh
Colombo	27/80	24/75 t	27/80	24/75 r
Hanoi	33/91	26/79 pc	33/91	26/79 t
Ho Chi Minh	32/89	24/75 t	31/88	23/73 sh
Hong Kong	33/91	25/77 pc	30/86	26/79 t
Islamabad	34/93	25/77 t	36/97	25/77 pc
Jakarta	32/89	23/73 pc	31/88	23/73 pc
Karachi	33/91	24/75 s	32/89	24/75 s
K. Lumpur	32/89	23/73 t	32/89	23/73 t
K. Kinabalu	30/86	22/71 pc	31/88	22/71 c
Manila	31/88	23/73 pc	30/86	23/73 pc
New Delhi	29/84	23/73 r	32/89	23/73 c
Phnom Penh	32/89	23/73 c	31/88	23/73 c
Phuket	34/93	24/75 t	31/88	24/75 sh
Rangoon	32/89	25/77 sh	31/88	23/73 sh
Seoul	28/82	21/70 pc	27/80	18/64 s
Shanghai	31/88	23/73 pc	29/84	23/73 pc
Singapore	33/91	24/75 pc	31/88	22/71 c
Taipei	32/89	24/75 t	32/89	24/75 pc
Tokyo	32/89	23/73 pc	27/80	18/64 r
Vientiane	33/91	26/79 pc	31/88	27/80 t

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	17/62	9/48 r	16/61	8/46 c
Atlanta	34/93	21/70 pc	31/88	20/68 pc
Boston	30/86	19/66 pc	25/77	17/62 pc
Chicago	27/80	16/61 pc	27/80	18/64 s
Dallas	34/93	22/71 t	35/61	21/70 pc
Denver	24/75	13/55 c	31/88	14/57 pc
Detroit	27/80	16/61 pc	27/80	16/61 pc
Honolulu	32/89	25/77 pc	33/91	24/75 pc
Houston	32/89	23/73 t	32/89	22/71 pc
Los Angeles	32/89	20/68 s	32/89	20/68 pc
Miami	32/89	24/75 pc	33/91	24/75 pc
Minneapolis	29/82	17/62 s	29/82	17/62 s
Montreal	27/80	14/57 t	23/71	12/53 pc
Nassau	32/89	24/75 pc	32/89	24/75 pc
New York	31/88	20/68 t	25/82	18/64 pc
Orlando	32/89	20/68 pc	33/91	23/73 pc
Phoenix	41/106	28/82 pc	40/104	28/82 pc
San Fran.	23/73	13/55 s	25/79	15/59 pc
Seattle	30/86	13/55 s	21/69	14/57 pc
Toronto	27/80	13/55 pc	23/73	13/55 pc
Vancouver	28/82	18/64 s	25/82	19/66 r
Washington	32/89	22/71 s	29/84	19/66 pc

Africa

Algiers	31/88	17/62 s	32/89	18/64 s
Cape Town	18/64	9/48 s	14/57	8/43 c
Casablanca	23/73	15/59 s	21/70	16/61 s
Harare	24/75	17/62 t	23/73	13/55 r
Lagos	29/82	22/71 pc	27/80	22/71 c
Nairobi	24/75	11/52 pc	24/75	11/52 pc
Tunis	29/84	17/62 s	32/89	19/66 s

Latin America

Buenos Aires	25/77	16/61 pc	28/79	14/57 pc
Caracas	31/88	24/75 pc	32/89	25/77 pc
Lima	18/64	14/57 c	19/66	16/61 pc
Mexico City	24/75	14/57 c	28/79	15/59 pc
Rio deJaneiro	25/77	18/64 pc	22/71	15/59 pc
Santiago	18/64	7/44 r	13/55	2/35 r

Oceania

Auckland	11/52	6/43 pc	9/48	6/43 c
Sydney	17/62	8/46 c	17/62	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Clinton Acts to Mollify Welfare Bill Opponents

Liberal Backlash Feared by White House

By Barbara Vobejda and Dan Balz
Washington Post Service

WASHINGTON — With several key Democratic constituencies furious over his signing Thursday of landmark welfare legislation, President Bill Clinton is considering how to soften the bill's impact and smooth relations with those groups as the party heads into its nominating convention next week.

Mr. Clinton, who signed the bill in a White House lawn ceremony, has asked the Justice Department to explore whether he could allow a limited grace period for some immigrants who will lose benefits under the bill. He also is considering measures to help create jobs for welfare recipients whose benefits will be cut, probably through tax incentives to employers.

These and other initiatives could be announced during next week's convention in Chicago. But the president's olive branch might not be enough to mollify those in the Democratic Party base who strongly opposed the bill, including unions, women, minorities, immigrants and liberal religious organizations. For these groups, who charge that the legislation abandons the most needy Americans, the president's endorsement represented a step away from traditional Democratic values.

"It really makes people angry, and I think it's going to dog him," said Rosemary Dempsey, an official at the National Organization for Women. "It's a big, big mistake."

Mr. Clinton pledged during the 1992 presidential campaign to "end welfare as we know it," and used the promise to lure Reagan Democrats to come back home. But the reform legislation passed this summer, which ends the 60-year-old federal guarantee of aid to the poor, carries immediate and longer-term consequences that made the signing ceremony less a celebration than an exercise in political management.

Liberal Democrats have predicted that the convention might not be the polished show of unity the president would like. The White House is bracing for a backlash.

Senator Daniel Patrick Moynihan, Democrat of New York, who opposed the bill, once derided Mr. Clinton's use of the welfare issue in 1992 as "boob bait for the Bubbas," a way to attract conservative swing voters. Administration officials claimed they were not hoping for protests over the signing to serve the same purpose. "We're not trying to pull a Sister Souljah," one senior administration official said, referring to Mr. Clinton's criticism of the rap singer during the 1992 campaign.

Rather than highlighting the president's differences with important Democratic constituencies, the White House appears eager to placate them.

"He will be showing his sincere belief that welfare is about work," said Rahm Emanuel, a White House official, of the package of job-promoting tax incentives for inner-city businesses. "We've ended welfare; now we're beginning the process of welfare reform."

Another initiative under consideration would grant a grace period for legal immigrants who have applied for citizenship, but could lose benefits because of a backlog of naturalization applications at the Immigration and Naturalization Service.

"We would welcome anything that would lessen the pain," said Raul Yzaguirre, president of the National Council of La Raza. "But to put Band-Aids on a gaping wound is little consolation."

In Mr. Clinton's new book released this week, "Between Hope and History," he writes that parts of the welfare legislation "are just plain wrong," citing cuts in child nutrition programs and assistance to legal immigrants.

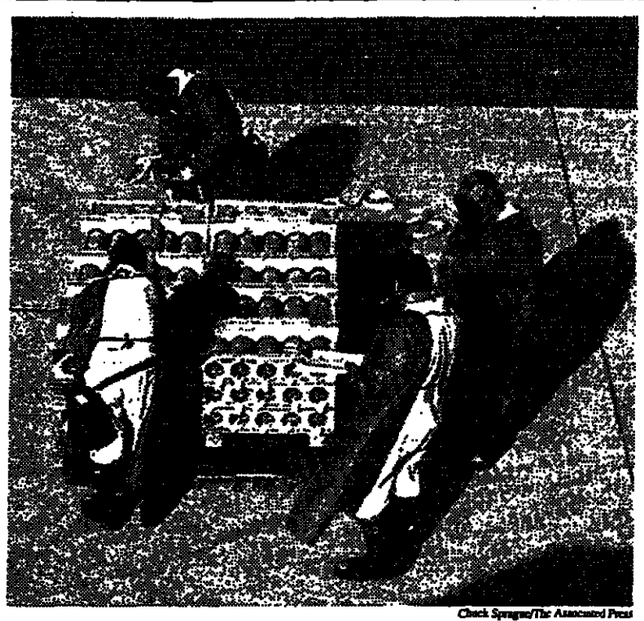
Mr. Emanuel said the new initiatives were "not about appeasing political allies, it's about fulfilling the president's policy goals." He added, "Anybody who's seen his work over 12 years on this issue will see he's always sought to replace a welfare check with a paycheck."

Mr. Clinton timed Tuesday's signing of a bill raising the minimum wage to precede the signing of the welfare legislation.

Advisers expect that even those Democrats angry with Mr. Clinton on welfare will vote him a second term rather than allow the Republican nominee, Bob Dole, and House Speaker Newt Gingrich free rein.

But Jeff Faux of the Economic Policy Institute said the president may be incurring a longer-term debt for which liberals would expect repayment in a second term.

"I think there may be repercussions afterwards," Mr. Faux said. "There will be a lot of people out there who are going to want something back on this issue, maybe bigger than he wants to give."



Chuck Sprague/The Associated Press

DEADLY AND DOOMED — U.S. Army personnel preparing nerve-gas rockets for incineration at the Tooele Depot in Utah. The first batch was destroyed Thursday in fulfillment of a pledge by the United States and the Soviet Union in the 1980s to destroy their chemical arsenals.

President Set to Sign Crackdown on Tobacco

By John Schwartz and John F. Harris
Washington Post Service

WASHINGTON — President Bill Clinton is scheduled on Friday to sign an executive order putting into effect his administration's long-awaited proposal to regulate tobacco products to curb underage smoking, the White House said.

The action, which would give broad new powers to the Food and Drug Administration to regulate tobacco sales and advertising to minors, could be delayed because the Office of Management and Budget is still analyzing the final proposal, said the presidential spokesman, Michael McCurry. He said no announcement could occur before that process was completed.

Administration officials said the Food and Drug Administration's final recommendation closely resembled the proposal Mr. Clinton unveiled a year ago. Last August, Mr. Clinton urged regulations that would limit tobacco ads, ban vending machine sales and require tobacco companies to pay for an education campaign against underage smoking.

Mr. McCurry said Mr. Clinton strongly favored some form of tobacco regulation to prevent another generation of addicted smokers.

"His intent all along has been to promulgate a rule that would accomplish the health policy objectives he outlined," Mr. McCurry said.

By signing the executive order, Mr. Clinton will officially accept the regulations proposed by the regulatory agency, which would begin to put the proposals into effect.

Response from the tobacco industry and its allies was swift.

"The president is in effect declaring war on 76,000 North Carolinians who gain their livelihood in one form or another from tobacco," said Senator Jesse Helms, North Carolina Republican.

Brennan Dawson, a spokeswoman for the Tobacco Institute said: "Their proposals are ineffective and illegal. Ineffective, in that what FDA proposed to reduce youth smoking won't work. Illegal in that this is an agency that does not have jurisdiction over the product."

When the administration first considered taking on the politically powerful tobacco industry, many saw it as an election risk, especially in tobacco-growing states. But the proposals have proved popular, and administration strategists believe they amplify one of the president's main campaign messages: that Mr. Clinton is willing to use the powers of the executive branch to protect children.

That could set up a stark contrast with the Republican presidential nominee, Bob Dole, who opposes the plan and last month drew a torrent of negative publicity when he questioned whether nicotine is addictive. Polls have shown repeatedly that smokers and nonsmokers alike approve of some government plans to restrict youth access to tobacco.

The original plan contained a variety of measures to reduce youth access to tobacco products, including restrictions on tobacco ads in publications with a significant proportion of young readers, and bans on billboard advertising near schools and playgrounds. The plan also called for a ban on brand-name sponsorship of sporting events and logos on T-shirts, caps and other goods.

The proposal would also require proof of age for all youthful buyers and eliminate all but face-to-face sales.

Just Follow the Bouncing Candidate

Dole's Post-Convention Polls Went Up, Down or Around, Depending

By Richard Morin
Washington Post Service

WASHINGTON — Just how big a bounce in popularity did Bob Dole receive from the Republican Party's convention? It depends on whom you ask — and when you ask it, say survey experts who have watched the news media polls bounce up and down all week.

The Republican presidential nominee's bounce is huge, reported Newsweek, which found that President Bill Clinton's 20-plus percentage-point lead before the convention had dwindled to 2 points, a statistical dead heat.

No, the bounce is merely big, suggested a CNN/USA Today poll. That survey, conducted by Gallup, showed Mr. Clinton leading Mr. Dole by a modest 7 percentage points, down from 22 points in pre-convention polling.

No, it's small, said ABC News, which found that a week of conventioneering and a weekend of reconsidering had brought Mr. Dole within 12 percentage points of Mr. Clinton, from 19 points immediately before the convention began.

And wait, the bounce is bouncing back down, reported a survey conducted for the PoliticsNow Web page by the ICR Survey Research Group and released Wednesday. That poll found Mr. Clinton's advantage over Mr. Dole had increased from 8 points in a survey completed Sunday to 13 points in a survey ending Tuesday night.

ELECTION '96

Polling experts say these and other seemingly disparate results are not as misleading as they appear nor as meaningful as their sponsors may sometimes imply. That is because surveys conducted during the convention season are notoriously contradictory. Part of the reason is that attitudes are changing, sometimes daily, as loosely aligned voters react to what they see and read in the news media or hear from friends.

So, results of polls conducted just a day or two apart may be equally accurate and very different.

At the same time, pollsters are cutting corners in the methods they use to capture these quicksilver shifts in preferences, increasing the amount of error and variation.

The inevitable result is confusion, as polls try to "measure an unstable property, and not with their best methodological foot forward," said Andrew Kohut, an independent pollster and director of the Pew Center for the People and the Press.

Mr. Kohut suggests caution in making too much of latest surveys, because any Dole bounce may be matched or exceeded by a bump up in Mr. Clinton's popularity following next week's Democratic convention.

"The only important thing about the horse-race numbers themselves is that they all show movement in Dole's direction," he said, "which means he helped himself in this convention. But that doesn't mean that this will be an enduring lift."

"What does that leave us with?" he continued. "We have to wait until Clinton gets his bounce, then whether the net of the two bounces has improved Dole's position or whether he's back to where he started from before all this bouncing began."

ELECTION NOTES

Dole Calls on Clinton to Make His Medical Records Public

WASHINGTON — The Dole campaign has called on Mr. Clinton to make all of his medical records public, as the Republican presidential candidate has, and not just summaries of his annual physical examinations.

Mr. Clinton turned 50 this week and generally gives the outward appearance of being, in the words of his White House press secretary, Michael McCurry, "a healthy 50-year-old white male" with a healthy appetite and a few extra pounds to show for it.

But Mr. Clinton has not agreed to an interview about his health, as has Bob Dole, who is 73 and partly disabled from his World War II wounds.

On Wednesday, the Dole camp made an issue of Mr. Clinton's apparent reluctance to disclose the details of his records.

"Why won't the president of the United States provide the American people with a full accounting of his medical history and records?" asked the candidate's spokesman, Nelson Warfield. "After all, as Bill Clinton's White House has proven time and again, partial disclosure is no disclosure at all." *(NYT)*

Guidelines Issued on TV Time

WASHINGTON — The Federal Communications Commission will permit some television networks to pick and choose to which candidates they would grant free broadcast time to this fall.

By permitting the networks to exclude minor candidates, the commission cleared away a potential obstacle to efforts to secure uniform free time for the major-party presidential candidates.

The decision applies only to Fox Broadcasting Co., the Public Broadcasting Service, and Capital Cities/ABC, and came after they asked for a ruling on their proposals for free air time. But the decision effectively shows the other networks how to design plans that the commission would also approve, experts said.

"What the commission has done is to provide a road map, so that any broadcaster who is serious about doing this knows exactly what to do," said Andrew Schwartzman, executive director of the Media Access Project, a nonprofit group that favors providing free air time to candidates.

The commission determined that the three network proposals qualified as "on-the-spot coverage" of a "bona fide news event." As a result, the commission ruled, the networks can be exempted from part of the Federal Communications Act that requires stations to offer equal time to all legally qualified candidates. *(NYT)*

Overseas Funds Fill Perot Purse

WASHINGTON — The Reform Party presidential nominee, Ross Perot, who has criticized U.S. companies for moving jobs overseas, owns foreign government bonds worth at least $450 million, a new financial disclosure shows.

The report lists Mr. Perot and his family companies with holdings worth at least $1.5 billion, and probably much more. Forbes magazine earlier this year estimated Mr. Perot's wealth at $2.6 billion.

Mr. Perot reported holding more than $50 million of foreign government bonds from Australia, Belgium, Canada, France, Germany, Greece, Italy, Japan and Spain. That was just part of his foreign bond investments during the reporting period; during the last 19 months, he earned more than $5 million each from government bonds from Australia, France, Germany, Italy, Japan and Spain. *(WP)*

Quote/Unquote

Louis Farrakhan, the Nation of Islam leader, attacking the signing of the welfare legislation: "I'm a child of welfare. Many of you, your mothers received welfare. If it were not for welfare, maybe I wouldn't be who and what I am." *(WP)*

A Reformer in the Reformed Church Is Branded a Heretic

By Gustav Niebuhr
New York Times Service

SPRING LAKE, Michigan — After 25 years in the pulpit, at the head of a congregation of nearly 1,000 people, the Reverend Richard Rhem would seem fitted more for a role as a denominational leader than as a denominational lightning rod.

But instead a storm is raging around him. Some here call him a heretic. The regional church authority censured him in July, holding him "in disrepute before Christ, the church and the world." His congregation, loyal to him, has voted to secede from its parent church.

The reason for the dispute is that Mr. Rhem says he no longer believes that faith in Jesus is the sole way to salvation. Jews, Muslims and others, he says, may be as likely to enter heaven.

In departing from traditional Christian doctrine that proclaims Jesus alone as Savior, Mr. Rhem has shaken the Reformed Church in America, a denomination of about 200,000 members that has roots in the Netherlands.

But the controversy illuminates a far broader division emerging among Christians over how to regard other faiths.

Over the centuries, church teachings on salvation have been varied and nuanced, but at their core is the conviction that only through Christ has God made salvation possible.

In recent decades, however, some prominent theologians, like the late German Jesuit priest Karl Rahner, have wrestled with the question whether non-Christians can be saved through their own religions. And Roman Catholicism's Second Vatican Council, in the early 1960s, and subsequent Protestant efforts, encouraged substantial interfaith dialogue, especially between Christians and Jews.

But none of those initiatives changed the core teaching of salvation only through Christ, a tenet that for some Christians, particularly conservative evangelicals, means nonbelievers face hellfire.

Now, in a widening rift among Christians, some urge greater missionary zeal, as the Southern Baptists did recently in resolving to convert Jews, while others argue for dialogue and seeking understanding with non-Christians, not proselytizing. And some, prominent Protestants and Catholics among them, have said God's covenant with the Jews was not superseded by the coming of Christ.

In an often cited biblical verse (John 14:6), Jesus declares: "I am the way and the truth and the life. No one comes to the Father except through me." That essential teaching of the Christian faith, Mr. Rhem's critics say, is now at stake here in western Michigan.

"We think this is a debate of mountainous proportions," said the Reverend Rick Veenstra, administrator of the Classis of Muskegon, the regional governing body that censured Mr. Rhem as a heretic. "It isn't Mohammed, it isn't Joseph Smith, it isn't David Koresh, it isn't Buddha — it's through Jesus that God has revealed Himself."

But at Mr. Rhem's church, many argue for a broader view.

"We do not know the limits of God's grace," said one member of the congregation, Marcia Van Ostenberg, a corporate financial officer. "And not knowing that, how can we possibly say we know these people are going to heaven, and these are not?"

The controversy surrounding Mr. Rhem began when a local newspaper reported that his congregation, Christ Community Church, had allowed a small congregation of homosexuals to worship in its chapel. Called before a classis meeting in October, Mr. Rhem was asked to explain whether he shared the governing body's view that homosexual activity is sinful. One minister there also questioned his broader views on Scripture and salvation.

After Mr. Rhem had finished describing his view of pluralistic salvation, the classis began an inquiry into Mr. Rhem's beliefs and soon asked him to recant. He refused and the classis censured him.

The 61-year-old Mr. Rhem, calls himself a committed Christian and extols Jesus to his congregation without reference to other faiths.

However, he said in an interview, "I believe the scope of God's grace extends beyond the Christian community," that God grants salvation to non-Christians.

Away From Politics

- **The Air Force's Air Combat Command will suspend normal operations Friday for a day of safety training following four crashes in the past month, including the crash of a C-130 cargo plane in Wyoming last week.** *(AP)*
- **The families of Ronald Goldman and Nicole Brown Simpson have joined the news media to seek television coverage of O.J. Simpson's civil wrongful death trial. The Los Angeles County Superior Court scheduled a hearing on the request for Friday.** *(AP)*
- **Nearly one in four American children collected some sort of welfare benefit in 1993, an Urban Institute study found, while one in seven Americans of all ages received aid.** *(AP)*
- **The New York City Board of Education voted to endorse an all-girls' middle school that is about to open in an East Harlem community school district and to expand it soon into an all-girls' high school that the board and district will operate jointly. But the New York Civil Rights Coalition has said it will ask the federal government to block the opening of the school.** *(NYT)*

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Vicepresidencia de la República

REPUBLIC OF ECUADOR

NEW AIRPORTS COMMISSION
PREQUALIFICATION OF FIRMS

Addemdum No. 1

The New Airports Commission in a meeting held on August 8, 1996, resolved in regard to the projects for the new airports of Quito and Guayaquil, to extend the term of submission of the prequalification documents until Tuesday the 5th of November, 1996 at 15:00 hours.

Quito, August 8, 1996

Eduardo Peña Triviño
Constitutional Vice-President
of the Republic of Ecuador
President
of the New Airports Commission

ASIA/PACIFIC

Beijing Says Time Is Right for Talks, Then Scolds Taipei

By Kevin Murphy
International Herald Tribune

HONG KONG — China and Taiwan edged closer Thursday to reopening long-stalled talks on their wide political differences, but Beijing's condemnation of a visit by Taiwan's vice president to Ukraine this week raised doubts about how soon those discussions might begin.

Beijing's top Taiwan negotiator, Tang Shubei, was quoted in the Chinese Communist Party newspaper Thursday as telling a group of visitors from Taiwan that conditions were right for the rival countries to resume contacts that were broken off last year.

"Now is the time for the two sides to engage in political talks — that is, to end the state of hostility," the People's Daily newspaper quoted Mr. Tang as saying.

"China wants peaceful reunification. The two sides have, of course, to engage in talks," Mr. Tang said. "Political disputes should be resolved through political talks."

Tentative steps toward smoother political and business relations between the two sides were halted with China's sharp reaction to a visit to the United States last year by President Lee Teng-hui of Taiwan. China considers Taiwan a province with no right to conduct foreign relations on its own.

Then, in an attempt to discourage Taiwanese voters from backing candidates who advocated independence from China, Beijing staged war games near Taiwan before presidential voting there last March.

Although relations have since warmed somewhat — as measured by a series of unofficial visitors and moves toward relaxing a ban on direct shipping links — Mr. Tang's comments were the clearest signal yet that China may be willing to ease tensions that have raised concerns throughout the region.

In an upbeat response from Taipei to Mr. Tang's remarks, Kao Koong-lian, an official with the cabinet-level Mainland Affairs Council, said, "It is fine with us.

"We have never ruled out talks on political issues with the mainland," he said. "The most urgent thing right now is to resume negotiations."

Mr. Kao told reporters that his government would welcome talks with Beijing about Taiwan's future ties with Hong Kong, which returns to Chinese rule next year. But President Lee appears to be in no hurry to give China full satisfaction.

Mr. Lee recently suggested that Taiwan businesses had become too dependent on the Chinese market — to which Hong Kong is an important gateway — and should invest and trade elsewhere.

He decided this week to allow his deputy, Lien Chan, to visit Kiev on a private mission that enraged Beijing, which strives to limit Taipei's international profile whenever and wherever possible.

In retaliation for Ukraine's agreeing to see Mr. Lien, Beijing canceled a planned trip by a State Council member, Li Tieying, and Thursday it summoned Kiev's ambassador to China to express its displeasure.

Later Thursday, despite Mr. Tang's conciliatory comments, China accused Taipei of spoiling the atmosphere for resuming cross-strait talks by sending Mr. Lien to Ukraine.

"The necessary atmosphere for the opening of the talks has been disrupted by the Taiwan authorities," a Foreign Ministry spokesman, Shen Guofang, told Reuters in an interview. "The Taiwan authorities should in the first place put an end to their activities of trying to create 'Two Chinas' or 'One China, One Taiwan.'"

Commenting on Mr. Tang's earlier offer to reopen talks, and raising doubts in analysts' minds as to Beijing's current intentions, Mr. Shen said: "Taiwan should enter into these kinds of talks under the principle of one China."

Seoul Fears 'Reckless' Provocation

President Warns On North's Woes

Reuters

SEOUL — President Kim Young Sam said Thursday that famine and a faltering economy in North Korea could trigger "reckless" military provocation by the Communist country.

"There is a high possibility that the North could trigger reckless military provocations to overcome its three difficulties — economy, international isolation and risk of a collapse of its system," he said.

Analysts have warned of a possible collapse of North Korea since floods devastated the country last year and left it on the brink of famine. Pyongyang said the country was hit again last month by torrential rains that killed at least 116 people and caused about $1.7 billion worth of damage.

Mr. Kim visited the U.S.-South Korea command post in Songnam, south of Seoul, to inspect annual military and civil exercises that began Monday and are expected to run until Aug. 30. He was briefed by General John Tilelli, commander in chief of the Korean and American combined forces.

The North has accused Seoul and Washington of holding the exercise as "a rehearsal for invasion" and demanded that it be canceled.

■ More Students Arrested

Seoul on Thursday formally arrested 369 students of the 3,300 students being held in connection with nine days of campus protests that killed one policeman and injured more than 1,000, news agencies reported. The new arrests raise the total to 462.

President Kim offered his condolences to the family of Kim Jong Hee, a policeman who died late Wednesday after having been hit in the head by a brick during a final assault by the authorities Tuesday on students at Yonsei University.

The president later inspected the university and renewed his declaration Wednesday that Seoul would no longer tolerate student violence.

A record 5,597 students were questioned in connection with the annual pro-unification rally. The government had outlawed the gathering this year as pro-North Korean because students support North Korean demands to end the U.S. military presence in South Korea.

Student leaders promised at a news conference Thursday to curb future violence if police release their colleagues. The officer's death, they said, resulted from unnecessary police violence.

(AP, AFP)

F-16 Deal: The Fallout

U.S. Cancellation Would Anger Jakarta

By Michael Richardson
International Herald Tribune

SINGAPORE — Indonesia is likely to turn to arms suppliers in Europe or Russia if the United States refuses to sell F-16 combat jets to Jakarta because of human rights concerns, analysts said Thursday.

Cancellation of the F-16 deal at this late stage in the negotiations would also anger the government of President Suharto, severely straining U.S. relations with the world's fourth-most-populous nation, diplomats said.

"If the U.S. goes back on this deal to help upgrade Indonesia's very limited air power, it will be regarded as personal slap in the face and betrayal by the president and many moderate members of his cabinet who want to maintain close ties with Washington," said an Asian diplomat based in Jakarta.

Negotiations between the two sides on the F-16 sale were almost finalized when Indonesia's military-backed government authorized tough action against a faction of the Indonesian Democratic Party led by Megawati Sukarnoputri, daughter of Indonesia's late President Sukarno.

In riots that followed a July police raid on the party's headquarters, at least four people died and scores of buildings and vehicles were set on fire.

Indonesian authorities — citing a plot by sympathizers of the outlawed Indonesian Communist Party that gained extensive influence under Mr. Sukarno — have since cracked down on dissent and detained more than 200 people. Some have been charged with subversion, a crime punishable by death, prompting several expressions of concern by the U.S. government about the need protect basic rights and freedoms in Indonesia.

When asked to comment on a New York Times report, published Thursday in the International Herald Tribune, that the Clinton administration was debating whether to delay or cancel the sale to Indonesia of at least nine F-16's following the crackdown, a State Department spokesman, Glyn Davies, said no decision had been made.

But, he added, Washington was "seriously concerned about the events that have occurred in Indonesia and we will be monitoring the situation there and considering carefully how to proceed in light of events."

He added that F-16s did not fall into the category of items that could be used to stifle internal dissent, such as crowd control equipment and small arms, whose sale to Indonesia would be prohibited under U.S. policy.

Senator Patrick Leahy, an influential Vermont Democrat, had earlier warned Secretary of State Warren Christopher that the F-16 deal with Indonesia could run foul of a U.S. law prohibiting the sale of American defense equipment to countries that consistently violate human rights.

An Indonesian Foreign Ministry official said that as far as Jakarta was concerned, the sale was still on.

"We regard the U.S. offer as a firm promise to supply," he said. "There have been extensive negotiations, and we assume that the sale will proceed."

Indonesian analysts warned that the administration should carefully weigh its military, political and economic interests in a stable and friendly Indonesia before taking such precipitate action as canceling the F-16 sale, which would do nothing to diminish the ability of security forces to continue repression and could strengthen the hand of hard-liners in the government.

Indonesia occupies a strategic position in Southeast Asia. It straddles sea lanes that the U.S. military regard as vital for naval movements between the Pacific and Indian oceans.

Indonesia, which has been growing rapidly for more than decade, has been ranked by the Clinton administration as one of the 10 largest emerging markets of the next century.

"The human rights aspect of America's relationship with Indonesia is important," said Jusuf Wanandi, chairman of the supervisory board of the Center for Strategic and International Studies in Jakarta.

"But it has to be handled by the United States with care and in a balanced way to have the desired effect," said Mr. Wanandi.

He said that if Indonesian leaders and the military did not think they could depend on Washington to carry out its promise to supply F-16s because of human rights and political considerations, they would turn to suppliers in Europe or even Russia that did not attach such conditions.

Indonesia already has a squadron of F-16s and recently started taking delivery of 20 Hawk fighters from Britain. The Hawk is a jet trainer that can also be used for combat.

Enny Nuraheni/Reuters

Supporters of Megawati Sukarnoputri, the opposition leader, staging a sit-in outside a Jakarta court Thursday. She is suing the government over her removal as chairwoman of the Indonesian Democratic Party.

■ Judge Postpones Megawati Suit

An Indonesian judge on Thursday postponed for a week proceedings over a lawsuit filed by Mrs. Megawati against the government, saying the two sides were discussing an out-of-court settlement, Reuters reported from Jakarta.

Mrs. Megawati is suing the military and the government over their role in a move that deposed her as leader of the Indonesian Democratic Party.

"The offer for an out-of-court settlement is the best," said Mrs. Megawati's chief lawyer, R.O. Tambunan. "We will do it if the defendants share our perceptions."

But a lawyer for the national police chief, who has been cited as a defendant, said, "We agreed with the offer, but only on one condition: The suit must be dropped."

Sihanouk Is Cool To Khmer Pardon

The Associated Press

PHNOM PENH — Cambodia's king says only overwhelming public support would persuade him to pardon a Khmer Rouge leader who was implicated in the deaths of two million Cambodians during the 1970s but who is now negotiating peace with the government.

King Norodom Sihanouk — at varying times an ally, foe and prisoner of the Khmer Rouge — said in an interview made public Thursday that he believed leaders of the Khmer Rouge regime should by tried by an international court for crimes against humanity.

The coalition government is debating the case of the Khmer Rouge leader Ieng Sary, who emerged two weeks ago as leader of a faction of hundreds of dissident guerrillas.

BRIEFLY

Hanoi Jails a Leading Dissident

HANOI — Vietnam on Thursday sentenced a prominent dissident to two years in prison and imposed suspended sentences on two others, people close to the case said.

Le Hong Ha, a leading academic, was sentenced to two years in prison. Ha Si Phu, a former high-ranking Communist Party member, and Nguyen Kien Giang, a party member, were given suspended sentences of a year and 15 months respectively.

All three men were said to have been accused of divulging state secrets. Foreign correspondents were not allowed to attend the trial and further details were not immediately available.

Mr. Ha was also said to have criticized Hanoi during an interview with a foreign radio station. Mr. Phu was expelled from the party earlier in the year after voicing support for another dissident, Hoang Minh Chinh. *(Reuters)*

Afghan Militia Claims Victory

ISLAMABAD, Pakistan — The Taleban militia claimed Thursday to have captured an important military post held by Islamic Party fighters led by Gulbuddin Hekmatyar in Afghanistan's eastern Paktia Province.

A militia spokesman, Maulvi Ahmad Jan, quoted by the Afghan Islamic Press information service, said the installation, at Ali Khel, was captured late Wednesday after daylong fighting.He said Taleban had captured two tanks.

If confirmed, the fall of Ali Khel could create problem for Mr. Hekmatyar's forces in the province. The post is on the main route from Pakistan to Mr. Hekmatyar's base in Saroobi. *(AFP)*

13 Slain at Wedding in Kashmir

SRINAGAR, India — Muslim separatists gunned down at least 13 pro-Indian militants during a wedding in Kashmir on Thursday, the police said.

The victims, members of the Muslim Mujahidin, were killed in Kehrebal. "Police believe that they have been shot dead by separatists of the pro-Pakistan Hizbul Mujahidin group," a spokesman said. *(AFP)*

VOICES From Asia

Deng Pufang, on his father, Deng Xiaoping, who turned 92 on Thursday but did not appear in public: "My father's health is good." *(AP)*

Gamini Pelris, justice minister of Sri Lanka, announcing that the government would propose radical power-sharing agreements next year with minority Tamils: "We will be going before Parliament with full confidence that our proposals will have the full support of the sovereign legislature." *(AFP)*

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EUROPE

A U.K. Identity Crisis

Choice of ID Cards Divides Britons

By Fred Barbash
Washington Post Service

LONDON — The British government on Thursday resolved its latest national identity crisis — a controversy over what sort of identity cards to offer — by offering residents a variety of potential identities.

The solution left many unhappy, because a number of identities were slighted. Those people were given a fourth choice: carrying no card at all.

The controversy stemmed from a conflict over what symbols the cards should bear.

Those who care about the symbols include the "Europhobes" and the "Europhiles," many Scots, many Welsh, and many Northern Irelanders — divided among the unionists and the nationalists — not to mention the "one nation" Conservatives who are behind the Union Jack, the British flag.

The whole identity card flap began about a year ago, when Prime Minister John Major's administration announced a plan to issue them as a way of preventing crime, welfare cheating and illegal immigration.

The issue was further complicated by the desire of the 15-nation European Union, which includes Britain, to introduce an EU driver's license bearing the EU symbol: 15 stars in a circle.

Instead of spending money on two different cards, the British government decided to combine the ID card and the driver's license into one, which is what started the grumbling.

On Thursday, after weeks of flag-waving from all quarters, Home Secretary Michael Howard of Britain announced that, barring modification by Parliament, people here will have the following choices:

- A combined ID card and driver's license bearing the Union Jack, the royal crest and the EU emblem.
- A stand-alone identity card that will have the Union Jack and the royal crest, no EU emblem, and will be valid for children. It will not be valid for driving.
- A stand-alone driver's license, which will have no Union Jack and no EU emblem, but will have a photo and a royal crest as it does now. It will serve as an ID card only in Northern Ireland.
- A stand-alone driver's license with a photo and royal crest only for noncitizens or British citizens outside of Northern Ireland who desire them. It will not serve as an identity card anywhere.
- No card at all, for people who do not mind not driving.

David Thomson/Agence France-Presse
The combined identity card and driver's license, unveiled Thursday.

The response to the options was swift and predictable. "I think there will be a huge reaction against an identity card which imposes the flag on people," said Mike Russell, chief executive of the Scottish National Party.

The identity card for Northern Ireland "should not have a symbol on it at all," said Eddie McGrady, a member of Parliament from Northern Ireland.

"It is a sign of weak government where we have practically a pick-and-mix identity card system," said Peter Robinson, a unionist member of Parliament from Northern Ireland, "depending on your own personal choice."

A Conservative member of Parliament, John Redwood, said, "I can see no need whatever to have a symbol of European government on a card if it is a British card under British jurisdiction."

■ EU Symbol on French Plates

In a further gesture toward integration, France has authorized vehicle license plates to include the EU symbol. The plates must also bear a letter F for France. *(IHT)*

Bosnian Serb Switches From Purges to Politics

Will Elections Legitimize 'Cleansers'?

By John Pomfret
Washington Post Service

VIENNA — The last time Almira Huntic remembers seeing Vojkan Djurkovic, the Bosnian Serb militia commander had just extorted her life savings of $600, she said, sold her house out from under her and was promising that he would not kill her and her mother — just expel them from their home.

Mr. Djurkovic and his gang of gunmen ultimately banished Miss Huntic and about 30,000 other Muslims and Croats from around the east Bosnian city of Bijeljina, according to Western aid officials. They looted and auctioned off the exiles' houses, and made themselves very rich men.

Mr. Djurkovic, in a recent interview, referred to his campaign of expulsions as "the Djurkovic model."

"If not for me, they would have ended up like the Muslims in Srebrenica," he said, referring to the massacre of thousands of Muslims by Bosnian Serb forces. "I won my battle against them, but I saved their lives."

Now Miss Huntic and thousands of refugees who were expelled from Serb-held territory in Bosnia are locked in another battle with men like Mr. Djurkovic, who have laid down their weapons and launched political campaigns instead. This one will be fought not on the streets but in the ballot boxes, on Sept. 14, the day set for Bosnia's nationwide elections.

The clash could not be clearer. On one side are Miss Huntic's hopes that Bosnia's elections, as envisaged by the Dayton peace accord, will set the stage for her eventual return home. On the other is Mr. Djurkovic's wish to use the elections to ensure that none of his victims come back and to legitimize his version of "ethnic cleansing." In the words of a senior UN official, he is seeking to "anoint himself with the holy water of the vote."

Mr. Djurkovic and others like him seem set to win again. After organizing and carrying out the bulk of the ethnic purges in Bijeljina as the local head of the ominously titled Office of Population Exchange, Western officials say, Mr. Djurkovic has changed hats, from mobster to politician.

He is running for the post of deputy mayor. His party is somewhat ironically named the Serb Refugee Democratic Party.

Nothing prevents Mr. Djurkovic from running. Although Western aid officials said they had amassed substantial documentation linking him to widespread ethnic purges and the brutalization of scores of Muslims, he has not been indicted by the international war crimes tribunal in The Hague. Western officials said he had been the representative of the Serbian paramilitary leader, Zeljko Raznatovic, known as Arkan, one of the most violent of the Belgrade-based Serbian mercenaries operating in Bosnia from 1992 to 1995. But only people indicted by the tribunal are banned from the ballot.

"It just shows how perverted this whole election process is," said an American official working with the Organization for Security and Cooperation in Europe, which is coordinating the vote. "This election will take a guy like that and legitimize him."

Miss Huntic is one of 641,010 Bosnian refugees living in 55 countries abroad who have registered to vote along with more than a million people in Bosnia.

But she will not vote for Mr. Djurkovic. Miss Huntic said she would vote for Muslim candidates who were refugees like her and who had not dared to return to Bijeljina since Mr. Djurkovic kicked them out three years ago.

"What happens if my candidates win?" said Miss Huntic, who is in a refugee center on the outskirts of Vienna. "Will NATO drive them to their offices in a tank?"

Miss Huntic's question cuts to the heart of one of the issues bedeviling the Western organizers of Bosnia's elections and the NATO commanders backing them up. Election officials believe there is a high probability that Muslim refugees, like those from Bijeljina and other towns in eastern Bosnia, will succeed in electing Muslim politicians in areas seized by the Serbs. But how will the victors be able to go to work if the town hall is occupied by Serbian gunmen like Mr. Djurkovic?

A NATO spokesman said this week that the alliance had no intention of escorting politicians to work. "That's not our job," the spokesman said. But few, if any, Muslims would dare venture into the heart of Serb-held territory without an escort.

"We would not allow Muslim politicians to come back," Mr. Djurkovic said. He added that he recently started a private protection agency that Western aid officials believed would be used to keep Muslims from returning home.

The Dayton peace plan saw the elections as a way to cement ties between the Muslims and the Croats, and between their federation and the Serbs.

But instead of uniting Bosnia and helping refugees like Miss Huntic go home, the elections will strengthen Mr. Djurkovic and his brand of criminal nationalism, Western officials said.

The ramifications of this scenario do not bode well for Bosnia. The Muslim-led government signed the Dayton peace agreement only because it guaranteed refugees, mostly Muslims, the right to return home. If that right were stymied by the election, numerous Western officials predicted, then there would be more war in Bosnia.

"The Muslims will fight because they have no other option," said a long-serving senior UN official in Bosnia. Referring to the Muslims' right to return home, he said, "If that right evaporates, they will attack."

Deaths Mount As Kurd Rebels Battle the Turks

Reuters

ANKARA — Fighting between Turkish forces and Kurdish rebels raged Thursday, and the two sides issued widely differing death tolls for recent clashes.

The state-run Anatolian News Agency said 37 people, mostly Kurdistan Workers Party guerrillas, were killed in fighting in the southeast of the country.

But a Kurdish news agency close to the rebels gave a higher death toll and said most of the dead were members of the security forces.

Anatolian said Turkish troops had killed 32 guerrillas in separate clashes in Hakkari and Siirt provinces. It gave no details of military casualties or when the clashes took place. Security officials in the southeastern city of Diyarbakir were not immediately available for comment.

More than 20,000 people have been killed in the 12-year conflict between security forces and the rebels fighting for Kurdish autonomy or independence.

A leading official in Turkey's coalition called Parliament to an extraordinary meeting to discuss ending nine years of emergency rule in 10 mainly Kurdish southeastern provinces.

Jockel Finck/The Associated Press
IRANIAN LEADER ACCUSED — Police guarding a Berlin court where former President Abol-Hassan Banisadr of Iran testified Thursday that a special council including Iran's religious leader, Ayatollah Sayed Ali Khamenei, must have ordered the killings of three Iranian Kurdish leaders in Berlin in 1992.

BRIEFLY

Germany Sentences A U.S. Neo-Nazi

HAMBURG — Shouting "the fight will go on," the American neo-Nazi Gary Lauck was convicted Thursday of illegally distributing hate propaganda and sentenced to four years in prison.

The Hamburg state court found Mr. Lauck guilty on charges that included inciting racial hatred.

Mr. Lauck, 43, an admirer of Hitler and Nazi ideology, prints his publications in the United States and mails them to neo-Nazis abroad, including Germany.

Mr. Lauck's attorney argued that his client's actions were legal under the U.S. Constitution and that he should be acquitted. *(AP)*

Sex Videos Seized

BRUSSELS — The police seized hundreds of pornographic videos from the home of Marc Dutroux, the primary suspect in an international child-sex investigation, showing him sexually abusing a series of victims, the Belgian daily Le Soir reported Thursday.

Other adults are also in the films, the report said.

Le Soir said investigators believed that Mr. Dutroux, an unemployed electrician, was involved in a child-sex video network from which he might have earned much of the money that enabled him to own six homes across Belgium. He has been charged in connection with the death of two 8-year-old girls and the abduction of four other girls. *(AFP)*

EU and Aide at Odds

BRUSSELS — The European Commission said Thursday that it disagreed with a German official's advice to consumers to shun British lamb until scientists determined whether "mad cow" disease can be transmitted to sheep.

Germany's representative to the European Union's veterinary committee, Werner Zwingmann, said Wednesday that consumers should buy lamb and mutton from countries other than Britain until the scientific advice was clearer. *(Reuters)*

2 Blasts on Corsica

AJACCIO, Corsica — Two explosions rocked public buildings in Corsica as separatists announced they were ending a seven-month truce and accused the French government of reneging on secret commitments.

Interior Minister Jean-Louis Debre, in turn, accused the bombers of sabotaging efforts to reach a negotiated settlement.

The latest bombs on the island caused minor damage to tax collection offices in Calvi and welfare offices in Ile Rousse, both in the northeast of the island, the police said. No one was injured. *(Reuters)*

Swiss Help Sought in Gold-Smuggling Case

Banks Oppose South African Request on Traffic and Money Laundering

By Robert Kroon
Special to the Herald Tribune

GENEVA — South Africa is seeking help from the Swiss government in its efforts to stem massive smuggling of gold filched from its Witwatersrand mines and the laundering of the proceeds through the Swiss banking system, official sources in Bern and Pretoria say.

The Federal Tribunal in Lausanne, the Swiss Supreme Court, is expected to rule on Pretoria's request for "juridical assistance" within the next few weeks. In Johannesburg, Attorney General Andre P. de Vries said the smuggling of illegally obtained gold by international crime syndicates was costing the South African treasury some $300 million a year in lost revenue.

"This well-organized traffic does immense damage to the South African economy and we fervently hope the Swiss Supreme Court will rule in favor of our request," Mr. de Vries said.

The Swiss Justice Department's Office for International Legal Assistance has been "very cooperative" so far, Mr. de Vries said, but he was concerned about juridical problems arising "from the big discrepancies in our legal systems."

"Money laundering, for instance, is not yet codified as a crime in our lawbooks," he said.

Consequently, the South African Justice Department has to build its case on fraud under South African common law, Mr. de Vries said. Import of gold ingots in Switzerland, the second biggest gold trading center after London, amounts to more than $1 billion a year and is virtually unrestricted. If lawyers for the Swiss banking establishment can convince the federal court that the alleged smugglers merely violate foreign currency or fiscal regulations — no crime under Swiss law — the South African request is certain to be thrown out.

Flip Stander, deputy attorney general for the Johannesburg district, says about 90 percent of the gold pilfered from the Witwatersrand mines ends up in Switzerland. It is collected by local operatives, melted into rudimentary ingots, sometimes covered with a thin layer of silver, and smuggled out of the country.

According to the Lausanne newspaper Nouvean Quotidien, much of the stolen metal is airfreighted to Geneva and processed by the Metalor gold-smelting facility in Neuchatel, which is owned by the Credit Suisse holding. Credit Suisse denies all knowledge of wrongdoing, and Mr. de Vries in Johannesburg concedes that "this could well be true, because of the unique nature of the metal and the adeptness of the gold-smuggling syndicates at covering their tracks."

Pierre-Andre Aubert, the Swiss district attorney in Neuchatel who is charged with the case, affirmed that "astronomical amounts of South African gold have indeed been processed by Metalor." But, "despite certain indications," he said, it was hard to prove to what extent this involved illegally obtained gold.

Mr. Aubert said he was ready to cooperate with South African police investigators, if the Federal Tribunal agrees to grant Pretoria's request for juridical assistance. Lawyers for Metalor and the Swiss banking system have mounted a determined legal counteroffensive against the South African request, and the Neuchatel magistrate said he "would not be surprised" if Pretoria's demand would be turned down by the Federal Tribunal.

In that case, his investigations would be at a dead end.

That would be welcome news for the gold-running syndicate, which South African law enforcement agencies claim is controlled by a Dutch "kingpin figure," based in Lausanne. Swiss police say no charges have been brought against the Dutchman "at this stage."

Mr. Stander says the syndicate controls everything from collecting and processing the gold filched from the mines and its shipment by air, to the smelting and laundering operations in Switzerland.

It is virtually impossible to eradicate the theft of gold from South African mines, he added. "The metal is filched in minute quantities at the time, often as little as half a teaspoon of gold dust," Mr. Stander said. "It is humanly impossible to run body checks on three daily shifts of 60,000 mineworkers. Concealment techniques are finely honed nowadays."

For Sale: Budapest's Decayed 'Carousel'

By Robert Muraskin
Washington Post Service

BUDAPEST — Call it Disney on a bad day, or just call it the legacy of 50 years of Communist management, Hungary's largest fun park is a concrete wonderland. And it is for sale.

More than anything, stepping through the gates of Vidam Park is like stepping into the jaws of state socialism. Although colored lights adorn the park's rides and loud music pumps from every speaker, the inside of Vidam Park is decidedly unfestive. Paint is peeling, plaster chipping and the buildings and grounds are dirty with decades of carnival grime. An overwhelming feeling of decay sets the tone.

It was not always so. Originally leased to entrepreneurs in 1838 for fireworks displays, by 1910 the patch of woods had been developed into England Park, a full-fledged amusement complex complete with carousel, roller coaster and an Alpine Village. It was this park that inspired Ferenc Molnar in 1909 to write the play "Liliom," which Broadway and Hollywood embraced as "Carousel."

After World War II and the nationalization of all industries, England Park lost its imperialist sensibilities and officially became known as Vidam, or Fun, Park.

In addition to purchasing new rides and repairing attractions damaged during wartime bombing raids, the Communist Party oversaw modifications to some attractions. The haunted house became decidedly spiritless as the House of Evolution. In lieu of tortured souls, passengers on the ride could check out the gradual progression of man from monkey to happy Communist worker.

But despite the park's high attendance rates in the age of "socialist tourism," rides aged rapidly and management had a difficult time replacing them.

By the time the late '80s rolled around, the amusement park was in such bad shape that the introduction of a free-market economy did more to hurt than help.

These days, the park is in dire straits. The attractions, once owned by the state, are now maintained in a patchwork of ownership and leasing arrangements.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Deserving the Millions

The Chicago Bulls will pay Michael Jordan more than $20 million next year to stuff basketballs through hoops. Associated Communications agreed this week to pay Alex Mandl about $20 million to quit AT&T, where he was a likely heir to the top job, and take over the start-up telecommunications company. Mr. Jordan, the world's best basketball player, has brought Chicago four world championships. Mr. Mandl will be running a new business with few employees and an unproven product.

The gargantuan pay package for Mr. Mandl is testimony to the power of technology in the age of deregulation. Associated Communications has a portion of broadcast spectrum, that it got free from the government because no one else thought it could be used to generate digital services that businesses would want to buy. But Associated now thinks it can provide businesses with high-speed data and video services, using "wireless" technology that relies on rooftop antennas rather than fiber-optic cables. Now that Congress has opened up the local cable and telephone industries to competition, Associated Communications may be able to tap hugely profitable market openings.

There are, however, major uncertainties. Wireless technology may not work well in urban settings or bad weather. If not, the company will flop.

Many of Mr. Mandl's colleagues wondered why he gave up the staid life at the top of AT&T for the entrepreneur's life of adventure and risk. Some risk. Even if the company fails, he reportedly rakes in a $20 million signing bonus and $1 million a year in salary. But his biggest return could come from an equity stake that depends on the company's performance.

If it succeeds in selling shares to the public next year, a prospect enhanced by Mr. Mandl's marquee value, he will reportedly reap an 18 percent share of the increase in market value that typically occurs with a public offering and subsequent trading. Judging from the experience of other high-tech stock offerings, he could walk off with $200 million or more.

Even so, the deal appears rational from Associated's position. When Mr. Mandl's decision to take over was made public, the stock value of the parent company jumped by almost 20 percent. With Mr. Mandl in charge, investors might bid up the value of the company's public shares by $1 billion or more, whatever its likelihood of lasting success. Whether the company prospers in the long run would depend on Mr. Mandl's subsequent performance.

The difference, then, between Michael Jordan and Alex Mandl may not be all that vast. Both operate in industries that can generate big revenues. Both could spell the difference between corporate failure and success. Both thus have an importance to the financial health of their franchises that transcends their gaudy salaries.

The big difference is that Mr. Mandl's equity stake gives him the potential for truly enormous returns. If the dreams come true, he will leap high above Mr. Jordan and slam-dunk a far bigger payoff than can be earned by a mere hired hand, however well paid.

—THE NEW YORK TIMES.

A 'Heart of Gold' Challenge to Ol' Skinflints

By Maureen Dowd

McLEOD, Montana — When Ted Turner forked over $200 million to charity two years ago, he felt a tremor. "My hand shook when I signed the papers," he recalls, about his first big gifts to universities and the environment, "because I knew I was taking myself out of the running for the richest man in America."

Instead of the joy of giving, he was consumed by the fear of falling — off The Forbes Four Hundred list of wealthiest Americans.

But he learned that giving can be as much fun as making, and now he wants his fellow billionaires — or "ol' skinflints," as he calls them — to "open their purse strings" wider.

"That list is destroying our country!" he bellows cheerfully over the phone. "These new super-rich won't loosen up their wads because they're afraid they'll reduce their net worth and go down on the list. That's their Super Bowl."

America's flashiest extrovert has gone existential on us.

"How many times do you get asked which is your favorite restaurant in New York, your favorite sport, your favorite place to go on vacation?" he asks. "My favorite place is wherever I am! Why do we have to rank everything? Why can't we like a fish restaurant on Sunday and a Chinese restaurant on Monday? Why isn't it better to be the biggest giver rather than the biggest hog?"

The man who raises buffalo here in Montana and businesses in Atlanta, the Rhett Butler romantic who married Jane Fonda, the adventurist who has stacked up amazing achievements in sailing, baseball, television and preserving the condor, peregrine falcon and western lands has another great idea. Why not start an annual list of the most generous, offering an "Ebenezer Scrooge Prize" that embarrasses stingy billionaires and a "Heart of Gold Award" to honor philanthropists?

Turner, also known as Captain Outrageous and the Mouth of the South, is getting warmed up now. "I talked to both Bill Gates and Warren Buffett, the two richest men in the country, and they would be inclined to give more if there was a list of who did the giving rather than the having. What difference does it make if you're worth $12 billion or $11 billion? With a billion dollars you can build a whole university.

"They are fighting every year to be the richest man in world. Why don't they sign a joint pact to each give away a billion and then move down the Forbes list equally?"

He got incensed after he read in The New York Times that the mega-rich give away a smaller proportion annually than the less gilded. "Why didn't CNN break that story? I was outraged! Haven't they ever seen Dickens's 'A Christmas Carol'? Scrooge felt a lot happier when he saved Tiny Tim and bought the turkey for the poor family, right?"

Mr. Gates and Mr. Buffett have given away some money, but not the really big bucks. The Microsoft founder promises to give away most of his $16 billion, but wants to wait until he is 50 or 60 to plan it. Mr. Buffett has said he will give the bulk of his $15 billion to population control, but not until after he and his wife are gone.

Mr. Turner impatiently drawls that tomorrow is not another day, when it comes to population and the environment. "They should do it now!"

If the rich continue to control more of America's wealth more frugally, the cable visionary sees the specter of the guillotine. "These big billionaires are busy letting go middle managers in their 50s, the day before their pension plans kick in. We're getting to be like Mexico and Brazil, with the rich living behind fences, like they do in Hollywood. Ronnie Perelman has a whole battery of bodyguards, he's so afraid of being kidnapped.

"The federal government, the state government, the municipal government — they're all broke. All the money is in the hands of these few rich people and none of them give any money away. It's dangerous for them and for the country. We may have another French Revolution and there'll be another Madame Defarge knitting and watching them come in little oxcarts down to the town square and BOOM! Off with their heads!"

After ranting about Rupert Murdoch maneuvering to avoid U.S. taxes, Mr. Turner offers a final blast. "Be like Lois Lane! Don't give up until you get some action. It used to be, to sell newspapers you'd clean up Tammany Hall. I'm going to get in trouble, but I'm a journalist, too!"

The New York Times.

Two Worlds in Counterflow, or 358 = 2.3 Billion and Counting

By James Gustave Speth

NEW YORK — Two dangerous myths need to be dispelled with the harsh facts.

The first myth is that most of the developing world is doing rather well, led by some 15 rapidly growing developing economies and spurred by the opportunities of market globalization. As a result, this myth has it, we are seeing a convergence of rich and poor.

That is not the case. Unfortunately, we are living in a world that has become more polarized economically, both between countries and within them.

We live on a planet that is increasingly not one world but two. Far from narrowing, the gap in per capita income between the industrial and developing worlds tripled from 1960 to 1993, from $5,700 to $15,400.

Today the net worth of the world's 358 richest people is equal to the combined income of the poorest 45 percent of the world's population — 2.3 billion people. If current trends are not quickly corrected, economic disparities will move from inequitable to inhuman, from unacceptable to intolerable.

The second myth is that the early stages of economic growth are inevitably associated with growing inequality within a given country. There is no iron law of development that makes this so. Equitable growth is not only ideal in the abstract, it is efficient — and it is possible in the real world.

Many economies in Asia (Japan, Hong Kong, Indonesia, Malaysia, South Korea, Singapore) have had rapid growth and relatively low inequality. Malaysia, for example, boosted its income by more than 7 percent a year during the past two decades, but it also took steps to achieve equity and reduce poverty and ethnic tensions.

Malaysia reduced its incidence of poverty from 49 percent of the population to 14 percent from 1970 to 1993, while raising life expectancy from 53 to 71 years through investments in basic health. By 1993, every child was enrolled in primary school.

Since economic growth is the means and human development the end, the quality of growth is as important as its quantity. Otherwise, economic growth can be jobless rather than employment-creating, ruthless rather than equitable, voiceless rather than participatory, and futureless rather than environmentally sound.

The studies of the 1996 Annual Human Development report conducted by the UN Development Program have demonstrated beyond question that economic growth and equitable human development must move together if both are to succeed in the long run. Since 1960, no country has been able to follow a course of lopsided development, where economic growth is not matched by human development or vice versa, for more than a decade without falling into crisis.

During these past three decades, every country that was able to combine and sustain rapid growth did so by investing first in schools, skills and health, while keeping the income gap from growing too wide.

There is no automatic link between growth and human development — a simple fact, often forgotten by growth advocates. Such a link must be deliberately forged by governments and regularly fortified by skillful and intelligent policies.

To successfully sustain development over the long term, equitable patterns of growth that translate the benefits of economic expansion into the lives of the average person must be pursued. Growth with equity combines the ideas of justice and equal opportunity, of people coming out of poverty to share in the world's bounty, of becoming integral members of society.

The defining concerns of international affairs in the next century will revolve around this struggle for equity — equity among nations, equity within nations and equity between sexes. Equity for future generations through protecting the environment in which they must live is also necessarily an integral part of the equation.

The script for human development in the 21st century will begin to be written by the choices we make today. We should not let it be said of our time that we, who had the power to do better, allowed the world to get worse.

The writer is administrator of the United Nations Development Program. This comment is from New Perspectives Quarterly.

The Free Traders Are Right, but the World Needs Convincing

By Bimal Ghosh

GENEVA — Failure to reach final accords in financial services and telecommunications talks in the World Trade Organization, and the suspension of maritime negotiations until 2000, have made many trade negotiators anxious to build a new momentum for the trade liberalization process. They believe that world trade ministers' meeting in Singapore at the end of this year should provide the needed opportunity.

But seeking new momentum may not be wise — it may even be counterproductive — unless the ministers are at the same time prepared to boldly address a more fundamental challenge: how to broaden political support for the liberalization process.

There is a growing feeling across countries and political parties that trade is a job destroyer, not a job creator.

In Europe, where 19 million people are unemployed, it is often blamed for aggravating, if not generating, joblessness. In the United States, the sentiment is gaining ground at both ends of the political spectrum that trade is responsible for depressing wages and increasing income inequality and economic insecurity.

In many developing countries, at least 48 of which continue to be at the margin of the world trading system, market opening is still seen as an invitation for savage capitalism to dominate the national economy.

All this is wrong. Trade makes it possible for countries to share increased prosperity based on the most efficient use of resources and a dynamic use of economies of scale.

Market liberalization widens the potential gains from trade, but it does not imply unleashing of wild, anti-social forces. Markets cannot function freely and in an orderly way without a regulatory framework that is sound and fair, just as individual freedom cannot be sustained without law. When the market is dominated by big monopolies or a few corrupt oligopolies, whether in the public or private sector, small producers and unprotected consumers are left with little freedom of action or choice. In such circumstances properly planned market liberalization serves as a major key to strengthening the rule of law.

At the global level, a rules-based multilateral trading system ensures a level playing field for all nations. It circumscribes the scope for arrogant, unilateral action by powerful nations and helps all countries to benefit from global prosperity. Without market liberalization, both domestic and external, the prosperity built by East Asia in the last 10 years might not have occurred. The WTO estimates that in the next few years 2 billion people in developing and transition economies are likely to have access to the global marketplace, reinforcing the same trends in trade liberalization.

But common people do not always see the net benefits of expanding trade. They feel threatened by it. And the politicians, some willfully, others out of ignorance, fuel their fears with slogans of trade protectionism and xenophobia.

Trade ministers should give the WTO a stronger mandate and necessary resources to counter this prejudice and widen political support for building global prosperity through trade.

This should not be seen as a mere public relations job. What needs to be envisioned is a dynamic and well-designed program of education and sensitization throughout the world. In addition to governments and the private sector, it must have the active involvement of academics and particularly nongovernmental organizations.

Once this is done, it would make sense for the WTO members to set a deadline for achieving a border-free world trade system, as recently proposed by some, including Donald Johnston, the new secretary-general of the OECD.

A target date for establishing a free trade system would inject a clear vision of what the system ought to be in, say, 2020. It would set a specific destination for the WTO members, while encouraging trading nations to work through the multilateral system rather than rely on trade regionalism.

But the whole process needs to be sustained by broad-based political support.

A stronger political base should embolden trade ministers to confidently deal with another ambitious proposal — backed by Sir Leon Brittan, the EU trade commissioner, among others — for a comprehensive new round of trade negotiation, possibly by the turn of the century.

Even a rules-based trading system is no guarantee that people everywhere will have equal access to the new opportunities. As liberalization gathers momentum and the economy changes fast, the weaker nations and vulnerable domestic groups often find themselves ill-equipped to cope with the change. They can easily fall by the wayside.

Renato Ruggiero, the WTO director-general, recognizes that the biggest challenge before the organization is to remove these root causes of fear and uncertainty by empowering the weaker nations and groups to participate in, and benefit from, expanding world trade.

The Group of Seven summit in Lyon in June made a tentative commitment to this goal by pushing for increased development aid, substantial debt relief and the scrapping of tariffs on imports from the poorest nations. In Singapore, trade ministers can take a valuable next step: The "global partnership" launched in Lyon need not be only glib talk.

The writer, a former director in the United Nations system responsible for development cooperation, is a consultant to international organizations. He contributed this comment to the International Herald Tribune.

Well, Who Will Pay?

Bob Dole told the Veterans of Foreign Wars the other day that he would not "allow the budget to be balanced on the backs of ... veterans." He has said he won't allow it to be balanced on the backs of the elderly or the ill, either. He has not quite said that Social Security, Medicare and Medicaid won't be touched if he is elected, rather that they won't be harmed — and defense spending of course will be increased. He told the veterans that, too. Who, then, will bear the burden if he has his way?

He keeps saying that even after the improvident tax cuts he is proposing, the budget can be balanced if only the president has the will. But then what he tells you has less to do with will than won't. The list of what he won't cut, or in the case of Medicare won't cut beyond what the congressional Republicans already propose, continues to lengthen.

The already improbable math becomes more so. The rest of government, the part around which he has not put a fence, would have to be cut by more than a third to get to balance after his tax cuts, and that is giving him the benefit of the doubt with regard to future economic growth.

His aides say he is not obliged as a candidate to submit a full-fledged budget. But surely he is obliged to be at least as specific about the spending reductions he has in mind as about the tax cuts he would grant.

The programs he would protect amount to about two-thirds of the budget. The rest includes such items as the space and highway programs, unemployment insurance, farm supports and student aid. Does he want to cut any of those by a third? The more times he says "no," the greater the pressure on the housekeeping functions of government — tax collection, immigration control, air traffic safety, maintenance of the national parks — that are left. Ronald Reagan said he could cut taxes and balance the budget in 1980. The numbers didn't add up then, as Mr. Dole himself was wont to observe, and they don't add up now.

Mr. Dole, of course, is not the only presidential candidate ever to have presented himself as a great economizer on the one hand and a staunch protector of veterans' benefits (and Social Security and Medicare and all the other sacred parts of the budget) on the other. President Bill Clinton has a record of his own in this regard. But on tax cuts, his is now the better position on the merits, and we would guess politically as well.

Vice President Al Gore made an appearance of his own before the Veterans of Foreign Wars yesterday. He said the Republican plan would do both of the things that Mr. Dole says it would not — add to the deficit and lead to cuts in veterans' programs. "It may not be today or tomorrow or the next day," he told the group, "but with the Republican plan, veterans would have to pay. There is no way around it." And that is so.

—THE WASHINGTON POST.

Politics of Selfishness Grows Wordy

By Richard Cohen

WASHINGTON — J.C. Watts, Republican of Oklahoma, one of what seems like several hundred former pro football players currently talking about tax policy in America, gave the official Republican response recently to one of Bill Clinton's radio speeches. As these things go, Mr. Watts did just fine overall and, for my purposes, just brilliantly.

In one phrase he revived the much maligned Me Generation: "We think you know best how to use your money, rather than the government."

Just one look at some fat guy wearing brand new, stonewashed (ripped) jeans, a tank top and waiting in a movie line to see "Bordello of Blood" makes you wonder about the wisdom of that remark — and I haven't mentioned $129 sneakers.

I could, of course, just as easily cite the yachts of the rich, or the party, such as the one thrown some years ago in the Hamptons, where a wife toasted her husband to the tune of more than $1 million. The government could never do that.

Mr. Watts's statement was a variation on what Bob Dole and other Republicans have been saying ever since Mr. Dole saw a vision (the White House) and converted to supply-side orthodoxy. He would lower taxes by 15 percent, balance the budget and somehow not cut any program you or your feeble mother might care about. His point is no different from Mr. Watts's: Your money is your money, and you are so much smarter at spending it than the government.

The assertion is debatable, but as a justification for selfishness it is absolutely beautiful.

It continues the mantra that the government is a hog at your trough, eating its way through your fortune and doing no one any good at all — except for welfare cheats, United Nations bureaucrats and trisexual performance artists playing to empty halls on government grants.

It makes no mention of obligation, of the needs of others — the less fortunate, the less healthy, even the less smart.

In fact, Americans have a relatively light tax burden. Representative Susan Molinari, Republican of New York, told the Republican convention that Americans "pay almost 40 cents of every dollar they earn in taxes." That is lower than the rates in most other industrial democracies — 46.5 percent in France, 43.7 for Germany and 41.6 for Canada.

Undoubtedly, much of Europe is overtaxed. But if European taxes are too high, then maybe American taxes, especially for the rich, are too low.

Something is clearly wrong when the country that likes to call itself the richest in the world cannot even maintain its national parks system. Grand Canyon National Park needs new rest room facilities, among other things, and the Washington Monument has sprung a leak. Can't America maintain the Grand Canyon and the Washington Monument?

Of course it can. But not if the American people are told over and over again that their taxes are too high, their entitlement programs are too sacred and they owe virtually nothing to anyone but themselves.

Mr. Dole has been sending that message, and its appeal, if not its logic, is undeniable. The polls show him picking up some steam — about the only numbers of his that make any sense.

Bill Clinton declared that the era of big government was over. A gleeful chorus of conservatives is always saying that liberalism is dead and that even soft touches like myself have to wonder about programs that cost billions and seem only to have made things worse. But education is not one of those programs, and public health is not such a program, and neither is the maintenance of a transportation system that can take hours off the commuting time of countless Americans.

As for the poor, somehow they are still with us and in need of help.

Just once, I want to hear some prominent politician say that the budget is going to be cut and taxes are not going to be lowered and the government does many good and necessary things.

The Washington Post.

Other Comment

Immigrants Can Get Ahead

Immigration is an emotional topic, and discussions often do little to illuminate the matter. For that reason alone, the Rand Corporation and the U.S. Census Bureau should be commended for the evenhanded studies they published recently focusing primarily on the economic progress, or lack of it, among immigrant groups. The light they shed can help society devise programs to offer more incentives to immigrants.

Rand issued a pair of studies concluding, among other things, that immigrants from Latin America face great difficulty in catching up economically with American-born citizens. But the Census Bureau reported a figure that indicates significant progress: The number of Latino-owned businesses in the United States grew by 76 percent from 1987 to 1992.

According to the Rand report, the wage gap between Latin American immigrants and American-born workers persists longer than the gap between Americans and immigrants from Europe and some Asian countries. A possible explanation is that the education which some Latinos receive in their countries of origin does not compare favorably with that of Asians and Europeans.

But education is not the sole element in economic progress. Census statistics show, for example, that Latin American males over age 16 participate in the Southern California workforce at a much higher rate than members of any other ethnic group. So to what degree can the work ethic and strong family structure of Latino immigrants compensate for the poor quality of education in their early years?

Probably not enough to sharply close the wage gap between Latinos and immigrants from some other backgrounds, but apparently enough to explain the rising trend of entrepreneurial businesses in the Latino community.

Latino leaders should find ways to continue to stimulate this trend among immigrants, starting with practical steps like cutting business fees, easing regulations and expediting approvals for permits or expansions, which leaders of all communities do for their electorates. Accentuate the positive.

— Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Norwegian Trek

TROMSOE, Norway — Messrs. A. Trevor Battye and E. S. Garwood, who left Sir Martin Conway in Advent Bay in order to explore Horn Sound and if possible to ascend Horn Sound Tind, have arrived here, having made the whole voyage in their little steam launch. They have prepared maps and obtained valuable information regarding the geology and glacier systems of the region visited. The explorers ascended a long glacier at Hough. The undertaking was a formidable one by reason of the dense fog and snow that covered the crevasses.

1921: Bootleg Booty

WASHINGTON — Approximately $500,000,000 a year is now going into the pockets of bootleggers. Between 25,000,000 and 50,000,000 quarts of hard liquor a year are passing through the underground channels of the United States. Bootleggers receive $40 or more per gallon for this whiskey. Most of the real whiskey is diluted before being sold, and thus made to bring in a higher profit.

1946: Hungary's Woe

PARIS — [The Herald says in an Editorial:] Nowhere east of Vienna is there as much post-war embitterment, disillusionment and discontent as in Hungary today. Driven into the Soviet orbit by the simple but heavy-handed expedient of economic contract in every key phase of economic life, Hungary is balking at similar political domination. But there is little hope for the future, and an alternative would be just as far from the Western concept of democracy as the present Russian-controlled government.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conren, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
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INTERNATIONAL HERALD TRIBUNE, FRIDAY, AUGUST 23, 1996 PAGE 7

OPINION/LETTERS

Meet the Mafia Mensches And Other Odd Ideas

By George F. Will

WASHINGTON — Let's be clear about this. Mario Puzo's sentimental Mafia novels are about as accurate in portraying that barony of organized crime as Sir Walter Scott's "Ivanhoe" is accurate in portraying the Middle Ages. However, much of the irresistible charm of both Scott's supposedly historical and Mr. Puzo's supposedly documentary novels is their exuberant emancipation from the deadening ballast of fact.

Well, if America's cultural alchemy can turn "The Hunchback of Notre Dame" into a musical cartoon with a happy ending, why be surprised, still less scandalized, when Mr. Puzo turns the Chianti-stained thugs of the real-life Mafia into men both noble and clever. Perhaps one reason Americans love Mr. Puzo's make-believe Mafia is that it, unlike so many other contemporary institutions, is stupendously competent at everything it does, from money laundering to mayhem. (Never mind that if the Mafia were one-quarter as competent as Mr. Puzo says, John Gotti would not be living out his life in a maximum security cell in southern Illinois.)

Now, in the nick of time, Mr. Puzo returns. With August afflicting Americans, they need a novel to distract them from the horrors of the beach (sand in the cuffs of their trousers, sand sticking to the gunk they slather on their skin to slightly lessen the risk of melanomas). Mr. Puzo's "The Last Don" is the perfect beach book — merrily implausible and suitable for reading in one long gulp.

Mr. Puzo's "The Godfather" has sold about 21 million copies since it was published in 1969, making it one of the best-selling novels in the four centuries since Cervantes saddled up Rosinante for Don Quixote and pretty much invented the novel. Now Mr. Puzo, at age 75, offers what may be his last novel about Mafia dons, unless his publisher makes him an offer he can't refuse.

It says something about the national mood that Americans have an apparently unslakable appetite for reading about the Mafia as Mr. Puzo imagines it. The public loves Mr. Puzo's blend of romanticism and cynicism.

"The Last Don," which weaves in and out of Las Vegas and Hollywood, portrays the latter as the moral inferior of the former. And it portrays the Mafia as the last bastion of family values. Family is fiercely defended by men who are killers and utility infielders — they can play many roles — of the criminal class. But they are nonetheless noble, as Mr. Puzo depicts them.

For Mr. Puzo's gentrified Mafia, the family is everything because society and the state are nothing but infringements on the freedom of proudly masterless men. Thus Mr. Puzo's Mafia novels are kin to a long line of American literary amusements, from James Fenimore Cooper's Leather-Stocking tales to the Western novels of Zane Grey and many others.

So that's where they came from!

In "The Godfather," Mr. Puzo said of his criminals, "They were those rarities, men who had refused to accept the rule of organized society, men who refused the dominion of other men." Don Corleone was sort of a Tom Paine for our time — a Paine with a difference, because, Mr. Puzo wrote, Mafia men "guarded their free will with wiles and murder."

Mr. Puzo's epigraph for "The Godfather" was from Balzac: "Behind every great fortune there is a crime." Mr. Puzo's point was that the moral distinction between normal business and business as practiced by the Mafia is indistinct. Today Mr. Puzo, having discovered that denouncing society's "hypocrisy" is for him very big business indeed, says rubbish like this (in New York magazine): "I happen to think that businesspeople are far more ruthless, far more criminal, than the Mafia. When you get a big company with big lawyers, what is that but having gunmen who can roll you right over?" Mr. Puzo works in happy, profitable partnership with Random House, which is part of the Newhouse empire, which is the sort of big business that Mr. Puzo, hip deep in hypocrisy, calls hypocritical.

Mr. Puzo labors to make Domenico Clericuzio, the don of "The Last Don," sound sage and epigrammatic but succeeds only in making him sound like someone who, during slow moments in the murder business, has been sitting at the feet of Shirley MacLaine: "Be aware. The world is what it is. And you are what you are."

Mr. Puzo can be witty, as when explaining how Don Clericuzio acquired his immigrant's love of America: "Early on he had been told the famous maxim of American justice, that it is better that a hundred guilty men go free than that one innocent man be punished. Struck almost dumb by the beauty of the concept, he became an ardent patriot." So, spend an amusing day at the beach with the don.

Washington Post Writers Group.

A Kindness of Strangers: Animals Empathize, Too

By Frans B.M. de Waal

ATLANTA — Does one need to be human to be humane?

Last week, people around the world were startled to hear about a female gorilla that saved a 3-year-old boy.

The child, who had fallen 18 feet into the primate exhibit at Chicago's Brookfield Zoo, was scooped up and carried to safety by Binti Jua, an 8-year-old western lowland gorilla.

MEANWHILE

Binti was reared by humans who rewarded her for parental behavior. But no one had ever taught her how to react to an unconscious boy invading her space.

The shock wave created by the gorilla's touching rescue says a lot about the image of animals in Western culture. We have been taught that it is naive and incorrect to speak of animals as wanting, feeling and thinking.

Animals just behave, most scientists lecture. That is all we know and all we will ever know.

Well, Binti behaved, but wasn't there more to it? It is impossible to know what went on in her head.

But why should it be different from what goes on in the head of a person acting the same way?

Charles Darwin saw what he considered the first signs of morality in the animal kingdom, and in his writings he tried to incorporate this altruism into his theory of natural selection.

But many evolutionary biologists still contend that animals don't exhibit empathy or compassion. Nature is a gladiator show, they say, a grim arena where the strong eliminate the weak without a second thought.

These scientists subscribe to the view that animals cannot rise above their brute natures. And in this age obsessed with DNA, "selfish" has become a buzzword in much of genetic biology. Animals, we are to understand, are programmed by their genes to serve nothing but their own narrow interests.

Binti's kindness is at odds with this view, as was another recent incident, in which a tourist was protected by three dolphins in the Red Sea's Gulf of Aqaba in July.

While cavorting with the dolphins, the man was attacked by sharks. As blood stained the water, the dolphins surrounded the screaming victim, leaping up and smacking the water with their tails and flippers and successfully keeping the sharks at bay.

Such events make a deep impression on us mainly because the beneficiaries of the animals' protection are members of our own species.

But in my work on the evolution of empathy and morality, I have found many instances of animals caring for one another — evidence so rich that it seems to prove that survival depends not only on strength and combat but also at times on cooperation and kindness.

Social Darwinists would have us believe that nature is just a grim arena where the strong eliminate the weak.

All animals fight one another from time to time. But many — notably gorillas, chimpanzees, dolphins, elephants and dogs — also have strong tendencies to help one another because doing so can help the prospects of survival.

Yet many evolutionary scientists still take the struggle-for-life metaphor literally. And social Darwinists throughout history have used this theory to explain why selfishness and callousness are necessary, even positive, human traits.

From this perspective, Binti made an error in judgment. For those with a broader view of animal capacities, however, her behavior goes a long way toward showing that compassion is a natural tendency in animals and — despite what some politicians have preached — in human societies.

The writer, a scientist at Emory University's Yerkes Primate Center, is the author of "Good Natured: The Origins of Right and Wrong in Human and Other Animals." He contributed this comment to The New York Times.

It's Amazing What You Can Accomplish When You Have Servants

By Karl E. Meyer

NEW YORK — Visitors may well be impressed by the prodigious talents on display in a fascinating show, "Being William Morris," at Manhattan's Morgan Library. Shown are the works and memorabilia of this British poet and artist who died a century ago. His attending physician remarked at the time that he died "simply being William Morris and having done more work than most 10 men."

He designed furniture, tapestries and wallpaper, and his wonderful floral style is back in favor. His eminence as an author prompted an invitation (which he declined) to be poet laureate. An ardent left-winger, he wrote many pamphlets, including "Why I Am a Communist." Paradoxically, he also was a printer and businessman whose elegant books set a standard yet to be surpassed.

How did Morris manage to do it? Like other productive Victorians, he possessed a vitality that was seemingly inexhaustible and an output that was prodigious. Yet he was married, owned a country manor and a splendid town house, was a gregarious friend and a voluminous correspondent. It helped, to be sure, that his father, a financier, left him a substantial bequest.

But there is a further explanation, described in passing in a major new biography of Morris by the British writer Fiona MacCarthy. Offstage in all his houses were the servants. In 1871 his Kelmscott Manor was staffed by a nurse, two maids, an elderly housekeeping couple and a gardener. This was typical for people of his time and income whose upstairs/downstairs lifestyle persisted in England until World War I.

In 1891, when Britain had a population of 29 million, there were 2 million resident servants. In 1961, when the population was 46 million, there were only 102,000 live-in servants. For middle- and upper-class men, the old days were comfortable indeed. For women much less so, since the management of families and servants was so time-consuming and complicated that a famous manual (Beeton's) was devoted to it.

William Morris and other prolific Victorians did what they did by being freed from the tedium of household chores to write pamphlets on Socialism, by letting their wives bear the burden of rearing children and managing servants. A century later, in richer countries we have made modest progress toward a fairer sharing of burdens, if not to the utopia that William Morris so eloquently tried to promote.

The New York Times.

LETTERS TO THE EDITOR

European Health

Regarding "Bitter Pill for Europe Health Programs" (Aug. 7):

Europe's health-care systems are already far superior to America's in containing total costs. The United States spends 14.3 percent of its gross domestic product on health care, whereas Germany, France and Britain spend 9.5, 9.7 and 6.9 percent, respectively.

Also, those health-care systems protect virtually the entire population against the costs of medical care, whereas the U.S. system insures only about 75 percent of the population. The basic choices in controlling costs of universally accessible care were made long ago in Europe, but they are still being defined in the United States.

In addition, most of the control techniques cited in the article — limiting doctors' choice of treatment and monitoring medical practice — have been in place for at least a decade in Europe. They are not new.

It is true that managed competition among European providers is being increasingly encouraged, but experiences within the industrialized countries as a whole point to the danger of competition on the financial side of the health-care system. Multiple and competing private insurers seem to be at the root of much of the inefficiency and costliness of the health-care systems in the United States, Korea and Switzerland.

Hard choices have to be made in any health-care system. Although European health-care administrators have been turning to the same kinds of measures used by health organizations in the United States, their decisions are being made on the basis of the entire population, not just the better off.

ANDREW CREESE.
Nyon, Switzerland.

U.S. View of Islam

Regarding "America's False and Cynical Picture of Islam" (Opinion, Aug. 14) by William Pfaff:

I will gladly pay Mr. Pfaff $5 for every man in the streets of Tehran, Damascus or Libya's Tripoli who is aware of Islam's tradition as a cultural force in the early centuries of the millennium, and $10 for every Hezbollah fighter with such an awareness.

The Arab masses do not seek to "reattach themselves to what nourished" their history but are prompted by vengeance against much more recent forces: the Ottoman, British and French exploiters.

GIDEON BACHMANN.
Rome.

I could not agree more with William Pfaff. Also, the Western leaders' selective sensibilities on terrorism are not just hypocritical but racially and religiously tainted.

While the marauding army of the former Soviet Union plundered and raped Chechnya, Bill Clinton, Jacques Chirac and the World Bank offered encouragement and promised billions in aid to Boris Yeltsin.

Yet when someone, probably a native U.S. freak, set off a pipe bomb in Atlanta, President Clinton was ready to launch World War III to fight terrorism.

STASH PRUSZYNSKI.
Warsaw.

Asia and Gas

A recently published report by the International Energy Agency on the natural gas sector in Asia supports many of the points expressed in "Natural Gas Has a Bright Future in Asia" *(Finance, Aug. 6)*. While predicting the actual level of future demand is difficult, it is clear that the level will be well above what we see today.

The agency's report goes on to say that if Asia is going to meet the rapid growth in demand, it is unlikely that it can retain anywhere near its current level of regional self-sufficiency. Dependence on the Middle East for supplies of liquid natural gas will increase, and governments in Asia should factor this into their energy policy deliberations.

The article discusses trade in natural gas, but it looks solely at trade in liquefied natural gas, or LNG. This is not surprising since almost all of Asia's current trade in natural gas is as LNG. What the agency's report finds, however, is that trade in natural gas using pipelines is also poised to grow dramatically in the region. As gas transmission and distribution networks expand and become more interconnected, it will be important for governments to develop their policies related to pipeline trade in natural gas as well as on regulation of the gas sector.

One of the more common areas of regulation of the gas sector is pricing, usually on the grounds of achieving the government's social or industrial objectives. The report finds that this often leads to gas being priced below the cost of supply, which makes it harder to conserve energy and much more difficult to finance the necessary expansion of gas infrastructure.

JOHN SODERBAUM.
Paris.

The writer is the principal administrator of the International Energy Agency's Non-member Countries Office.

On Terrorism

Regarding "Terrorism: Much of It Is Paid For Privately" (Aug. 15):

U.S. officials quoted in the article say wealthy Arabs support terrorists. Isn't it true to say that wealthy Americans do, too? Their support for the Irish Republican Army — just one example — goes back many years.

The truth of the matter is that unless you abjure terrorism everywhere and support it nowhere, one man's terrorist will continue to be another man's hero.

P. LYNDON.
London.

The West must own up to its culpability in terrorist bombings. The disparity between the haves — the West — and the have-nots — probably two-thirds of the world — is frightening.

Where there is poverty and pestilence, there is anger and a call to arms. The West must focus seriously on the explosive problem of the world's poverty.

PETER G. KOTSONIS.
Staten Island, New York.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

Traces of Poison Gas Detected Near GIs During Gulf War, Pentagon Says

By Philip Shenon
New York Times Service

WASHINGTON — The Pentagon has acknowledged in a new report that chemical weapons were detected as many as seven times in the first week of the 1991 Gulf War near staging areas in northern Saudi Arabia, where tens of thousands of American troops were housed.

While insisting that it still had no conclusive evidence that American soldiers were ever exposed to Iraqi chemical weapons, the Defense Department said in the report that it was "further exploring the plausibility" that small amounts of chemical agents passed over American troops after American bombers destroyed Iraqi arms depots and factories north of staging areas near the Saudi city of Hafr al Batin.

In the past, the Pentagon had said it knew of only two "credible" detections of chemical weapons in the Gulf War, both made with Czech military equipment. The new report, which was dated Aug. 5, recounted those two detections and said five others reported in the first week of the war "cannot be discounted."

The report, which pulls together information from intelligence reports and other government studies, some of them made public earlier by the Defense Department, will doubtless be seen by ailing veterans of the Gulf War as additional evidence that they were made ill by chemical agents released in the fighting.

And the report is also likely to draw new attacks on the credibility of the Pentagon, which until recently had insisted that it had no evidence that Americans troops were exposed to chemical weapons.

Scientists and health officials in the Defense Department acknowledge that little is known about the long-term health effects of exposure to trace amounts of chemical weapons, like those that were detected. More than 60,000 American veterans of the war have asked for special government health screenings to determine if they suffer from ailments related to the conflict.

In June, the Defense Department acknowledged for the first time that there was evidence that a significant number of American soldiers may have been exposed to chemical weapons, and that the exposure may have been the result of an error by American military commanders.

In the incident disclosed in June, about 150 American combat engineers blew up an Iraqi arsenal in a bunker near the southern Iraqi village of Kamisiyah. The bunker was later determined to have contained chemical weapons, including mustard gas and the nerve gas sarin.

Many of the soldiers who participated in the mission on March 4, 1991, a few days after the end of the war, have reported in recent interviews that they have chronic gastrointestinal ailments and mysterious rashes and other growths.

The Kamisiyah incident was not referred to in the new report, which focused instead on chemical detections in the first week of the war.

The report said detection equipment manned by Czech and French soldiers found evidence of mustard gas or nerve gas — usually in "low levels" or "infinitesimal" amounts — as many as seven times from Jan. 19, 1991, the third day of the air war against Iraq, to Jan. 25, 1991.

All of the reported detections were made within a 60-kilometer radius near Hafr al Batin and the King Khalid Military City, a sprawling Saudi military base that was used to house thousands of coalition soldiers.

"What this report tells me is that they were getting fallout from the plants being bombed in Iraq," said James Tuite 3d, a former congressional investigator and founder of the Gulf War Research Foundation, a group that has accused the Pentagon of a cover-up. "We're talking about thousands of pounds of materials that are deadly enough to kill people in microdoses that were drifting over the two major American staging areas in Saudi Arabia."

The Pentagon had previously acknowledged that it was aware of two "credible" detections by Czech equipment on Jan. 19, 1991, when three Czech teams detected low levels of nerve agent in different areas of the Saudi desert in the vicinity of Hafr al Batin, and Jan. 24, 1991, when the Czechs found a patch of sand contaminated with mustard agent about six miles north of the King Khalid Military City.

But the new report offered accounts of five other possible detections by Czech and French soldiers in the same period that "while not as thoroughly substantiated, cannot be discounted."

The report offered several possible explanations for the detection of chemical weapons in northern Saudi Arabia in the early days of the war. "One theory attributes the detections to an offensive chemical attack," it said.

"This possibility has been largely disproved," it added, because there were no Iraqi missile attacks observed in the area "until well after the first week of Desert Storm, when the detections occurred."

"Another theory is that fallout from coalition bombings of Iraqi facilities caused the reported detections," the report continued.

While that possibility seemed remote based on studies of wind conditions at the time, it said, the Pentagon "is in the process of further exploring the plausibility of venting from bombed facilities several hundred miles north" of Hafr al Batin.

India Blocks Test Treaty Report

Compiled by Our Staff From Dispatches

GENEVA — Disarmament negotiators wrapped up almost three years of talks on a global nuclear test ban Thursday without an accord on a pact or even agreement to report their failure to the United Nations General Assembly.

Opposition from India prevented the 61-nation Conference on Disarmament from sending a negotiating report to the UN, where major powers still hope to reintroduce the draft text and have it signed next month.

The major powers said they would work quickly to revive the draft treaty and have it approved and opened for signature in New York next month despite India's opposition.

"There's nothing more this body can do on the treaty itself," said the U.S. ambassador to the negotiations, Stephen Ledogar.

Many of the delegation chiefs who had spent the past two and a half years negotiating the treaty expressed frustration that they had not at least been able to present a formal report on their work to the United Nations.

"It's very disappointing," Mr. Ledogar said. "Not only has the substance been vetoed, but now we had a veto of the historical record."

By blocking consensus on the treaty, India effectively vetoed conference approval of the accord Tuesday.

But even though it agreed earlier this week with the wording of the report, India on Thursday also blocked consensus on sending the record to the General Assembly.

Iran, which joined with India earlier in the day in delaying approval of the report, eventually backed down, but India refused to budge. Ambassador Arundhati Ghose said outside the meeting that she saw no need to rush a report to New York on the conference's failure.

But Ambassador Sha Zukang of China said, "We wish that we could have adopted this report."

About three dozen countries from Europe, Asia, Africa and North and South America declared their support for the accord.

The Australian ambassador, Richard Starr, signaled that Australia was ready to lead efforts to take the treaty to New York for signing next month.

"We have a workable treaty," Mr. Starr said, adding, "all the debates about procedure do not obscure the fact" that there is a commitment from the five declared nuclear powers to endorse and sign it.

"We have worked for this situation for years and years and years," he said. "We cannot give up. The opportunity is here and now. It will not last."

The representatives of each of the nuclear powers — Britain, China, France, Russia and the United States — in turn made almost identical statements that they had carefully considered the concerns that some countries still have with the treaty.

But the text, they said, offers the only possibility for now of achieving a comprehensive nuclear test ban treaty, and any attempt to change the treaty will destroy it.

For instance, Iran chiefly objects to a provision that its enemy Israel would be included in the Middle East regional group of the panel that is to supervise the treaty. Iranian diplomats suggested they could negotiate changes to satisfy their concerns given a little more time.

Israel, however, has said it would refuse to sign if the treaty is changed.

Israel, India and Pakistan are considered essential to the treaty because they are threshold nuclear powers, capable of producing the weapons.

Pakistan has accepted the treaty, but India remains adamant that it will not sign because the accord fails to commit the nuclear powers to getting rid of their arsenals by a deadline.

In New Delhi, Foreign Minister Inder Kumar Gujral said Western countries painted India into a corner, and used a double standard by accommodating China's concerns while ignoring India's. Last week the nuclear powers compromised with China on its demands that they toughen requirements for ordering inspections of suspected violators.

But they have refused to accept India's proposal for a link between the test ban and nuclear disarmament on the ground that those negotiations should take place only among the five declared nuclear countries. *(AP, Reuters)*

Corinne Dufka/Reuters

Bowing to pressure from Burundi's army, which is dominated by Tutsis, Hutu refugees from ethnic strife in Rwanda left the Magara camp in Burundi to return home. About 20,000 refugees remain in the camp.

Burundi Toll After Coup Put at 6,000

Compiled by Our Staff From Dispatches

NAIROBI — The human rights group Amnesty International said Thursday that more than 6,000 people were reported to have been killed in Burundi in the three weeks following an army coup on July 25.

Amnesty, which is based in London, said the human rights situation in Burundi continued to deteriorate despite promises by the new Tutsi military ruler, Pierre Buyoya, to end the ethnic killings.

It said it had learned that at least 4,050 unarmed civilians were buried after being executed between July 27 and Aug. 10 by government forces in the central province of Gitega.

In another report issued Thursday, UN human rights observers said 365 people were slain in neighboring Rwanda in July.

The report said 226 of the deaths were caused by "agents of the state," including members of the Rwandan Patriotic Army, which killed 182 people during operations against Hutu insurgents.

Hutu guerrillas killed 45 people, the reported added, while responsibility for the deaths of the remaining 94 could not be established.

■ Burundi Officers Accused

Top officers of the Burundian Army were apparently behind the 1993 assassination of the country's first Hutu president, Melchior Ndadaye, a United Nations report has concluded.

"The planning and execution of the coup was carried out by officers highly placed in the line of command of the Burundian Army," according to the report.

It was sent to the Security Council after Burundi's military ousted the government last month.

According to the report, the army chief of staff, Jean Bikomagu, ordered the head of the president's bodyguards to Mauritius before the assassination and dismissed reports of unrest among military units that later staged a short-lived coup. *(Reuters, AFP, AP)*

ANC Admits Slayings and Torture

By Lynne Duke
Washington Post Service

JOHANNESBURG — South Africa's governing African National Congress admitted to the nation's Truth and Reconciliation Commission on Thursday that it tortured and executed renegade cadres in its anti-apartheid war and that it once drew up plans for the car-bomb killing of the entire white-minority cabinet of the 1980s.

Delivering an encyclopedic document that provides an unprecedented degree of disclosure about the liberation movement's guerrilla campaign, Deputy President Thabo Mbeki told the commission that the ANC was sorry for the human rights abuses it committed during the liberation struggle.

In detailing the repressive circumstances in which the ANC operated and the chronic problem it faced from infiltrators who betrayed the movement to the apartheid government, Mr. Mbeki said the pressures of the times resulted in some abuses in an otherwise "just war" of liberation that enjoyed the moral support of the United Nations.

The ANC's testimony came a day after Frederick de Klerk, the last apartheid president, formally apologized to the commission for the pain and suffering caused by his National Party's apartheid policies, which lasted from 1948 until 1994.

But unlike the ANC, Mr. de Klerk's party did not detail the abuses it is believed to have committed and refused to take the blame for the brutalities that were hallmarks of apartheid-era security forces, including assassinations and torture.

'Some individuals started to behave as a law unto themselves.'

The ANC accused Mr. de Klerk's party of continuing its violent covert operations even during the period of reform in the early 1990s, and said Mr. de Klerk and his colleagues "have the responsibility to inform the nation" of such covert programs.

The ANC document is a virtual dissertation on the history of apartheid and the ANC's campaign against it, including sabotage and bombing campaigns, a code of conduct within the ranks and underground organizing in exile camps as well as in black townships rendered chaotic by poverty and state repression.

But the torture of suspected spies in ANC camps, the vehicle-tire "necklace" burnings of suspected informants in the townships and the civilian deaths in ANC bombings were never part of party policy, the ANC says.

To demonstrate the point, the party revealed that its leaders rejected a 1981 plan hatched by party reconnaissance units who wanted to blow up the cabinet of the president at the time, Pieter Botha. The party feared civilians also would be killed in the bombing.

"The ANC highly regrets the excesses that occurred," Mr. Mbeki told the commissioners.

"Further," he said, "we do acknowledge that the real threat we faced and the difficult condition under which we had to operate led to a drift in accountability and control away from established norms, resulting in situations in which some individuals within the security department started to behave as a law unto themselves."

Mr. Mbeki, who seems certain to be the party's choice to succeed President Nelson Mandela in 1999, delivered the ANC document to the commission, which is investigating human rights violations on both sides in an effort to foster healing in a nation still fraught by deep racial and socioeconomic divisions.

The commission, established by the ANC, has garnered little support from whites, while thousands of blacks have turned out to tell their stories of apartheid-era abuse, or simply to listen and show moral support.

The panel, headed by Desmond Tutu, the retired Anglican archbishop, is to apportion reparation to victims and amnesties to perpetrators, as well as compile an official history of the nation's trek from racial repression to majority rule.

The ANC won the nation's first all-races elections in 1994.

Although "transparency" is touted as a central tenant of the new government, Mr. Mbeki and others tried earlier this year to muzzle party leaders who planned to testify before the commission, saying they should clear their statements with the party first.

Archbishop Tutu has criticized the ANC for contradicting the spirit of openness and truth telling that is supposed to be the commission's purpose.

The ANC apology Thursday was not its first.

In response to a 1993 commission of inquiry, which found that human rights violations had occurred in some ANC camps in Angola, the party took responsibility for the abuses and said they should not have occurred.

On Thursday, the ANC said it executed 34 people in the camps after military tribunals found them guilty of spying or mutiny.

The commission that investigated the camp abuses said that 16 suspected spies were killed by security guards, most of them by beatings. No commanders were disciplined.

Now that the ANC is a governing party, some of its military leaders are high-level officials in the new government, such as Defense Minister Joe Modise, who headed the ANC's armed wing, Spear of the Nation.

Mr. Modise said recently he would ask the truth commission for amnesty, as will others.

Amnesty applications, which require full disclosure, thus far have been made mostly by anxious apartheid security forces who fear prosecution in the courts.

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TOMORROW: MONEY

INTERNATIONAL HERALD TRIBUNE

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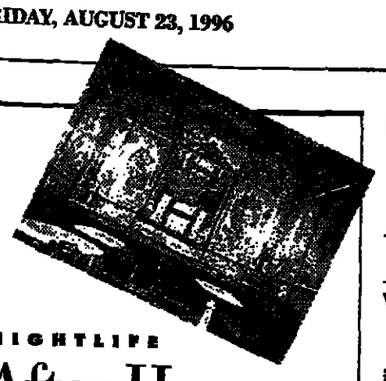


NIGHTLIFE

After Hours, Venice-Style

By Roderick Conway Morris
International Herald Tribune

VENICE — The exodus of a sizable chunk of the population to the mainland, television and the fact that many Venetians do much entertaining at home mean that when the shop shutters come down at 8 o'clock, in the silence that settles on some parts of town the loudest noises you can hear are often your own footfalls and the meowing of stray cats. But visitors who know where to go will discover that Venice is not entirely transformed at sunset into a necropolis.

The Caffè Florian in the arcades around the Piazza San Marco was founded in 1720. Once a permanently pullulating throng of senators, officials, artists, musicians, courtesans, wayward wives, writers, journalists, government spies and revolutionaries, Florian has grown more genteel in its old age and closes after the band has stopped playing (between May and October) at 12:30 A.M. Nonetheless, its half-dozen gilded, mirrored, muraled rooms with plush burgundy velvet banquettes and marble tables still have plenty of atmosphere. Considering the surroundings the prices are not unreasonable: a filter coffee is 7,500 lire ($5) and a glass of *prosecco* (the excellent local Veneto sparkling wine), 10,500 lire. The 18th-century-style *bicerin*, made of coffee, chocolate and cream is 13,000 — but is as filling as a meal. A supplement of 5,000 is added to the first drink only, excluding children's, if you sit outside when the band is playing. But there is no service charge in the bar at the back of the caffè, where a cappuccino costs 2,300 and a prosecco 6,300.

Campo Santa Margherita has become an extremely popular late spot, attracting hundreds of young Venetians and students. The Bar Salus, just off the bottom right-hand corner of this roughly triangular campo, was the first to stay open till 2 A.M. (with no service charge after 9 P.M.), and now most of the bars around the square have followed suit. Opposite the Salus is the Gelateria Il Doge (open till 1:30 to 2 A.M.), which has some of the best homemade, take-out ice cream in Venice. Practically next door is the Green Pub — one of the first bars to offer Guinness here — and the just refurbished Margaret DuChamp, both with plenty of outside tables. There is also the pizzeria-bar Ai Sportivi, where pizzas are served till midnight.

The Campo Santa Margherita effect has also been spreading northward across the Rio Novo Canal, where a number of late places, including the popular Café Blue have sprung up.

PARADISE LOST AND REFOUND Paradiso Perduto, on the Fondamenta de la Misericordia, is a refuge for Venetian nighthawks, with live music and late-night hot food. Once almost a solitary beacon of after-hour entertainment, Paradiso Perduto is now one of several young, animated bars that line the quay at brief intervals.

The Iguana serves Mexican food, the quality of which has its supporters and detractors, and is also a popular bar. A little farther along the Fondamenta, you find Da Aldo, whose cheerful eponymous owner has the usual wines and snacks and more than 100 bottled beers from around the world. A further exotic touch is added by Idlibi Mouaffak's Barada bar, which offers traditional Syrian appetizers and drinks, and the noisier Bagatella bar.

The nearby Fiddler's Elbow pub, just off Strada Nova close to Ca' d'Oro, is usually packed with young Venetians and students. Unlike many of the new "Irish" pubs that have been mushrooming all over Europe, the decor of this pub, which has genuine Irish bar staff, is impressionistically suggestive of the old country rather than rigorously bogus.

Caffè Florian, inside (top) and out.

The Once and Future Golden Age of Weimar

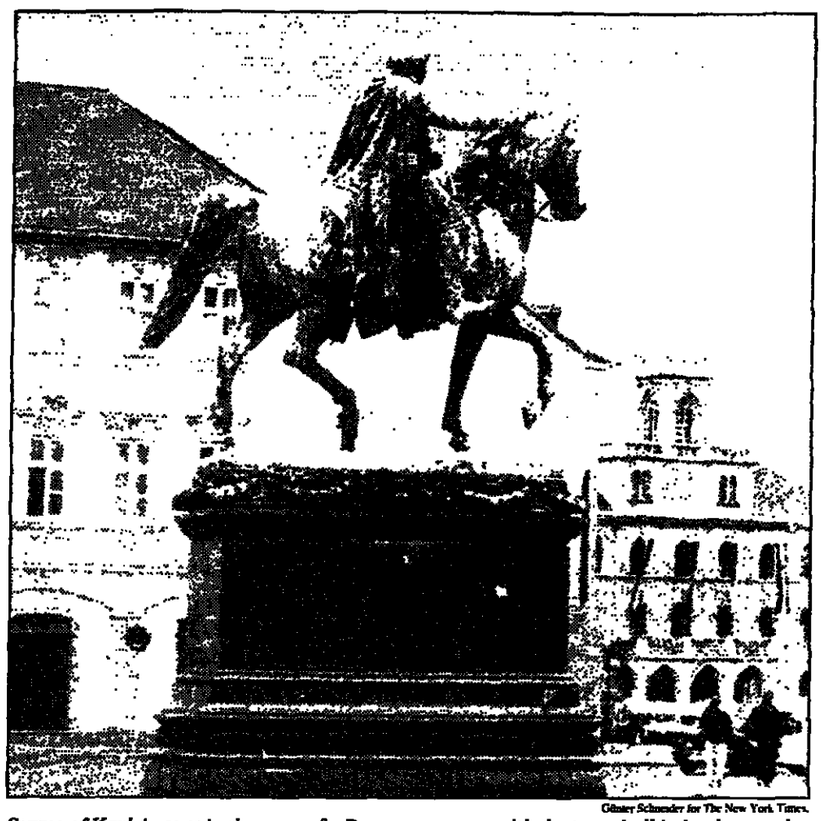
By Stephen Kinzer
New York Times Service

WEIMAR, Germany — Walking through the streets of Weimar, where German culture has flowered as nowhere else, I like to imagine a day in its fabled past: Martin Luther is admiring a newly completed painting by Lucas Cranach at Cranach's studio on the Marktplatz. Johann Sebastian Bach plays one of his organ works at the Saints Peter and Paul Church while the resident preacher, Johann Gottfried von Herder, one of Germany's most brilliant philosophers, prepares his sermon. A couple of blocks away, Goethe and Schiller discuss poetry over lunch at their favorite restaurant, the White Swan. At the Banhaus across the street, students are under the direction of Walter Gropius, Paul Klee, Wassily Kandinsky and Lyonel Feininger. Unseen by all, Friedrich Nietzsche is closeted in his hillside retreat on the edge of town.

Such a scene, of course, requires a compression of time as well as imagination. Bach was dead before Schiller was born. Liszt and Nietzsche belonged to yet another era, and the Bauhaus teachers were quintessentially 20th-century figures. Yet the legacy that these titans left in Weimar has become part of the atmosphere. It is hard to breathe Weimar's brisk Thuringian air without marveling that the same air nurtured so much genius.

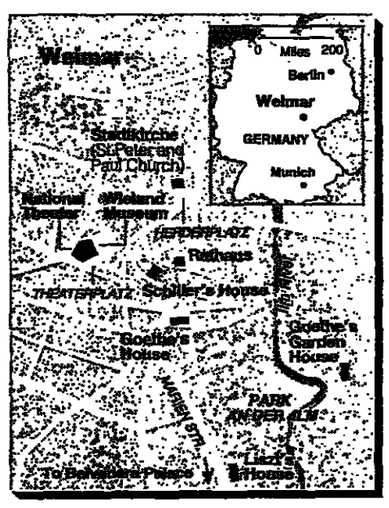
Because the city has been the focus of international interest for so long, the Communist government that held power until 1990 maintained its museums and historic sites as showcases for visitors. So although some outlying neighborhoods were allowed to decay at the same pace as the rest of East Germany, the heart of the town looks much as it did in its golden age, the late 18th and early 19th century.

The writing table at Schiller's house.



Günter Schneider for The New York Times

Statue of Karl August in the pose of a Roman emperor with the town hall in background.



The New York Times

Cranach the Elder established a studio there and religious reformers, Luther among them, made regular visits. The first association devoted to propagating the German language, the Fruchtbringende Gesellschaft (Fruitful Society), was established at the Town Palace in 1617. Bach was court organist from 1708 to 1717.

But it was in the 1750s, with the accession of a remarkable monarch, Duchess Anna Amalia, that the curtain was raised on Weimar's golden age. Anna Amalia ruled in the tradition of enlightened absolutism, and her devotion to the life of the mind raised the city to glorious heights. Her reign and that of her son, Karl August, who held power from 1775 until his death in 1828, marked an extraordinarily felicitous conjunction of power and culture.

Anna Amalia engaged the writer Christoph Martin Wieland, who was saturated with the spirit of the Enlightenment, as Karl August's tutor, and the young prince evidently absorbed Wieland's love of art and literature. In the first year of his reign, Karl August invited Goethe to take up residence in Weimar. The 57 years Goethe spent there left a permanent imprint. He is not simply the town's most famous son but its everlasting symbol.

Another Year of Culture

Weimar may well be the prettiest town in eastern Germany — and there is now a new incentive for the government of united Germany to assure that all of Weimar looks its best. The European Union has designated the town as Europe's "cultural capital" for 1999, meaning that throngs of visitors will be pouring in for a tightly scheduled potpourri of public events. This is an honor that has never been bestowed on a city as small as Weimar, which has only 60,000 inhabitants. It reflects Weimar's position as a provincial outpost that, through a series of happy circumstances, became a fountainhead of creative energy.

Culture began playing an important role in Weimar in the 16th century, when it became the capital of the Duchy of Saxe-Weimar. Lucas

WEIMAR is small and compact enough so that nearly all of its sights can be visited on foot, and it hardly makes sense to start anywhere other than Goethe's house. Near the center of town, the house faces a large cobblestone plaza with benches where locals and tourists often sit to observe each other's habits. "The place that a noble person has occupied is hallowed," Goethe wrote, and pilgrims from around the world obviously agree. More than 1,000 people pass through the Goethe House on a normal summer day.

It was turned into a museum in 1885 after the death of his last grandchild, and has been painstakingly restored so that visitors see it much as it was during his lifetime. Here is the study where Goethe wrote "Faust" and many of his other masterpieces.

"The White Swan is ready to welcome you with open wings at any time," Goethe wrote in a letter inviting one of his many admirers to Weimar, and it still is, in its historic location next door to Goethe's house. A cannonball in one of the walls serves as a reminder of fighting that shook the region during the Napoléonic wars.

A walk down the Frauentorstrasse to the next corner and a left turn onto Schillerstrasse leads to the Schiller House. The house, which the dramatist bought in 1802 for "all the money I had and could somehow scratch together," is in the Late Baroque style and has a bright yellow facade. It is open to visitors, and a museum behind it displays items ranging from costumes used in various productions of "William Tell" to a letter from Martin Bormann announcing that Hitler no longer wished the work to be performed.

A block from the Schiller House stands the regal National Theater, built in 1908 in stately neo-classical style. Here the German Parliament convened in 1919, fleeing the violent chaos of Berlin, to write the constitution for the ill-fated democratic government that became known as the Weimar Republic. Used as an arms depot during World War II, the theater was heavily damaged by Allied bombing in 1945. It reopened in 1948 with a performance of Goethe's "Faust." These days, operas, plays and other theater productions are performed there almost every night. In front of the theater stands the city's most famous monument, a statue of Goethe and Schiller.

Dominating Herderplatz, in the oldest part of town, is the Saints Peter and Paul Church, an imposing Gothic edifice some parts of which date from the 13th century. Herder is buried inside, as is Anna Amalia. Over the altar is a triptych of Luther preaching, begun by Lucas Cranach the Elder and completed by his son in 1555.

For me, the spot that inspires the greatest sense of the town's intellectual heritage is the central hall of what was for years known as the Central Library of the German Classical Age, recently renamed the Duchess Anna Amalia Library. It is a veritable temple of learning, housing among other treasures the library of the German Shakespeare Society and a 20,000-volume "Faust" collection.

Goethe was once the library's director, and the books he used are still among the nearly one million in the permanent collection, all of which are available to the public.

Weimar is also a city of parks. I especially enjoy the Park on the Ilm, a joyous 150 acres (60 hectares) laid out in 1778 in classic English style, with Goethe among the designers. It is full of thickets, meadows and winding brooks spanned by small wooden bridges. Probably the park's greatest attraction is Goethe's garden house, where he enjoyed many an intimate rendezvous; his passions were legendary — he wrote 1,700 love letters to his favorite female companion, Charlotte von Stein. But I never fail to stop at the pensive statue of Shakespeare, unveiled in 1904, the oldest monument to Shakespeare on the European continent.

One aspect of Weimar that cements its claim to represent all of what Germany is and has been is the terrifying presence of the Buchenwald concentration camp a few miles away. An exhibition has been mounted there that depicts the camp's terrors more honestly than was possible during Communist rule. Visitors will come away realizing that the city has seen the very best and the very worst of German history.

A WORLD OF ATTRACTIONS It is a measure of how much Weimar has to offer that a full-scale tour could be constructed entirely around attractions other than the traditional ones described above. They include the house where Liszt lived and the music school named in his honor; the magnificent Renaissance architecture of City Hall and the other buildings facing Marktplatz; the Baroque in-town Palace and its richly endowed museum of classical and romantic paintings (as well as a major coin collection and a glass, ceramics and china collection); the delicately tasteful Widow's Palace, where Duchess Anna Amalia held renowned salons after ceding the throne to her son; the Belvedere Castle from which Karl August ruled, which houses a collection of rococo art and is surrounded by ornate French-style gardens; and the Albert Schweitzer memorial, the Nietzsche Archive, and the complex where the Bauhaus was founded.

Inevitably, Goethe put it best. "Where else can you find so much good in such a small space?" he asked in a letter urging a friend to move to Weimar. "From here, the gates and streets lead to every faraway place on earth."

Hartford vs. Hannibal: Never the Twain Shall Meet

By Jonathan Rabinovitz
New York Times Service

HARTFORD, Connecticut — Mark Twain was born in the small, backwater town of Florida, Missouri, grew up in nearby Hannibal, and achieved fame writing about life on the Mississippi River. A world traveler, lecturing from London to Sydney, he insisted that he be buried in Elmira, New York, where he and his wife, Olivia, spent many summers.

Yet, the way people here tell it, Hartford is the place he really called home.

"He left Hannibal as soon as he could get out of there," said Wilson Faude, a former curator of the Mark Twain House, the 19-room Victorian mansion where Samuel L. Clemens, better known as Mark Twain, lived for 17 of his 74 years.

It was during that period, from 1874 to 1891, that Twain wrote "The Adventures of Tom Sawyer," "The Adventures of Huckleberry Finn" and "A Connecticut Yankee in King Arthur's Court."

"The Mississippi is a brown, mosquito-ridden river," Faude said. "Hartford is the green end of the road for him. I don't care what he did everywhere else. I know that under the shelter of these trees, American literature was transformed."

A TICKET TO REVIVAL Although some might quarrel with Hartford's claim to Twain's affections, the issue is not just a matter of academic debate or civic pride. What is at stake here is money. Over the last few years, this city has hit hard times, and Mark Twain has emerged as a ticket to revival.

Hartford has just hosted its Mark Twain Days, three days of hoopla organized by the Mark Twain House, with free performances, a raft race down the Connecticut River, a Tom Sawyer and Becky Thatcher look-alike contest, and a jousting tournament.

Civic leaders, meanwhile, were doing their best to promote a Twain frenzy. Banners bearing the writer's mustachioed face adorned the streets. A local brew pub had a new offering, Samuel Clemens Extra Pale Ale.

And the city and state imported a play about the author's life, "Mark Twain: The Musical," from Elmira, converting the state armory into an air-conditioned 1,300-seat theater. The play will run through August.

The New York Times

Mark Twain lounging in his library in Hartford: Was this the place he called home?

Indeed, Twain seems to be popping up all over town. Last month, the state Bond Commission approved $1.5 million to build a visitors' center and make repairs at the author's mansion here.

At that meeting, a Twain impersonator interrupted Governor John Rowland's speech on the importance of tourism and called for the vote. "Isn't it about time for the ayes?" the actor, Ken Richters, drawled, explaining that he needed the money to fix up his house.

HARTFORD is certainly not the first to try to cash in on the writer. His books have been translated into 72 languages and have inspired more than 100 movies, not to mention a Tom Sawyer television series, Mark Twain riverboat rides at Disney theme parks and a Mark Twain guest character on "Star Trek: The Next Generation." Ernest Hemingway described "The Adventures of Huckleberry Finn" as the origin of "all modern American literature."

In Japan, there are Tom Sawyer clubs and Tom Sawyer camps where children are sent for rustic outings. For 68 years, Angels Camp, California, has held its Calaveras County Fair and Jumping Frog Jubilee, inspired by Twain's short story "The Celebrated Jumping Frog of Calaveras County," with this May's event drawing 37,000 people.

In Elmira, where visitors can see Twain's grave and the study from the summer home where he wrote, receptionists at the Chamber of Commerce answer the (800) MARK TWAIN telephone line with the greeting, "Hello, Mark Twain country." They are a little prickly when Twain's ties to Elmira are challenged.

"The largest portions of his books were written here," insisted Nancy Keefer, executive vice president of the Chemung County Chamber of Commerce, noting that Twain's six-week summer vacations provided relief from the business stress and social obligations of Hartford.

The loss of the Twain musical has hurt tourism in Elmira, but Keefer said the town's position in Twain lore was secure — he is buried there. "Everyone can claim him, but we still have him," she said.

Tom, Huck and Becky Mania

Hannibal, undoubtedly the champion of Mark Twain kitsch, is clearly not concerned about Hartford. Tourism is estimated to bring 400,000 people to Hannibal each year.

Along with a Twain museum and some historic sites, there is the Tom 'n Huck Motel, the Becky Thatcher Book and Gift Shop, the Mark Twain Dinette and a car dealership, Mark Twain Jeep Eagle. Visitors can buy Mark Twain mugs, Mark Twain shot glasses, Huckleberry Finn straw hats and pens with figurines of Tom and Becky floating inside.

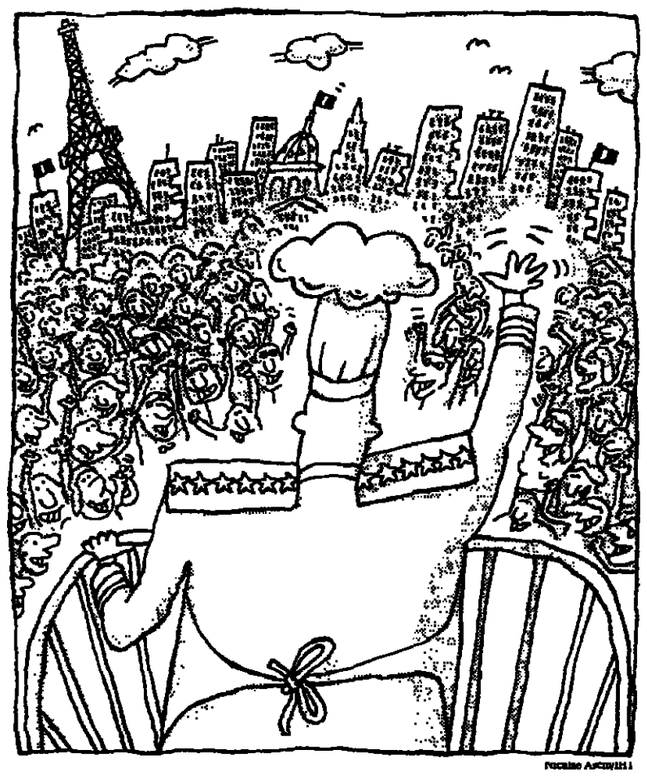
The high point of the year in Hannibal is National Tom Sawyer Days, the week of July 4, complete with a Tom and Becky look-alike contest, mud volleyball, a watermelon seed-spitting contest and a fence-painting competition.

Told of Hartford's event, Mayor Richard Schwartz of Hannibal expressed disappointment that Hannibal's latest reigning Tom and Becky were not invited to offer their official imprimatur. But he wished Hartford well.

Whatever Hartford's ambitions, it will take work to get people to think of the city as a Twain landmark.

A survey of a dozen patrons at the New York Public Library found that five thought Twain lived in New York City when "Huckleberry Finn" and "Tom Sawyer" were published, two said Missouri, two said the South, one said "Philly" and one answered simply "not in Brooklyn." Only a librarian knew it was Hartford.

LEISURE



DINING

The 6-Star Wonder: A Baton Passes in Paris

By Patricia Wells
New York Times Service

PARIS — He's only 39 years old, but has the wisdom, experience and character of a man twice his age. Add to that the fearlessness of a 16-year-old and the ambition and stamina of someone in his 20s. If it sounds pretty astonishing it's because we're talking about Alain Ducasse, the first chef with the brashness to scale a Michelin peak not yet attempted.

Aug. 12 was opening night of his new Paris establishment, Restaurant Alain Ducasse, where he has taken over the landmark restaurant on Avenue Raymond Poincaré made famous by chef Joël Robuchon. Robuchon served his memorable, final meal there on July 5. The crowd was nostalgic and there wasn't a dry eye in the house.

Technically, the Paris restaurant retains its three-star Michelin rating until the 1997 guide appears in March. Add to that Ducasse's three-star rating at his other establishment, Louis XV in Monte Carlo, and that adds up to the world's first six-star chef.

Comparisons to Robuchon are obvious, and even Ducasse admits that he lacks the technical prowess that astonished and pleased Robuchon diners for nearly two decades. But Ducasse has other ways of wooing us all.

His first menu offers something for everyone, with dishes geared to appeal to every flavor of gastronome. For the classicist, there's *écrevisses* (crayfish) in a creamy *velouté* of wild *cèpe* mushrooms and a tiny round of a creamy "royale," a dish that might have come straight from Escoffier. For the modern diner still harboring a passion for anything remotely Italian, there is a marvelous, complicated and delicious creation of disks of partially dried homemade pasta bathed in cream, truffles, sweetbreads, cockscombs and cock's kidneys. It's probably the finest dish on his extensive fall menu.

DIFFERENT STYLES Truffles, foie gras and Bresse chicken have long been a classic Robuchon combination, and if you sample Ducasse's version, you'll see the difference in the two men. Robuchon's was densely flavored; Ducasse's is a tad lighter, simpler, but no less pleasurable.

Ducasse's menu is scattered with references to such historic names as Escoffier and Brillat-Savarin. But what would they think of his penchant for lard — thick, fatty, oozingly delicious slabs of pork, grilled to a crisp and served with thick potato wedges browned in an avalanche of butter?

Signs of his Monaco menu appear in such dishes as the rich *légumes des jardins de Provence*, a vegetable ragout enriched with black truffles, Ligurian olive oil and a touch of coarse Brittany sea salt.

Ducasse has kept a single Robuchon dish on the menu, the famed jellied creation, the caviar in aspic with cauliflower cream.

Ducasse has a passion for grilling and so from his newly installed high-tech grill we have delicate roast lamb fillets, Bresse chicken and Breton lobster. The Mediterranean influence is seen in his fragrant duckling roasted in fig leaves garnished with fresh purple figs bathed in butter, while Brittany plays a starring role with meaty fillets of turbot steamed in algae.

Desserts are lively and refreshing, and include such marvels as a blend of apricot tart, marmelade and ice cream with delicate *tuiles*, or lacy-thin cookies flavored with apricots and almonds.

With a kitchen staff that is completely his own (save for the talented Robuchon pastry chef, Philippe Gobet, who oversees both pastry and breads) and a dining room staff that is almost completely in place from the Robuchon days, Ducasse is assuring a smooth transition.

MERELY THE IMPOSSIBLE His single-minded passion for food, for success, for organization and for accomplishing seemingly impossible goals will certainly help him along the way. While Robuchon's restaurant was always clearly the work of a single man surrounded by well-trained and loyal followers, Ducasse is an organization man who delegates and demands responsibility of his staff.

Only time, of course, will tell. But for the time being, if I were the betting sort, I'd put my money on Ducasse.

Restaurant Alain Ducasse, 59 Avenue Raymond Poincaré, Paris 16; tel: 47-27-12-27. Closed Saturday and Sunday. All major credit cards. Menus at 480 (lunch only), 780 and 890 francs ($96, $156, $178).

MOVIE GUIDE

TIN CUP

Directed by Ron Shelton. U.S.

Golf: It's a four-letter word, and not one associated with sex appeal. Yet Ron Shelton accomplishes the unimaginable with his bright, stylish, ridiculously alluring new film. Shelton's "Tin Cup" is a flirty, funny comedy set right there on the links, with all the right raffish echoes of his earlier "Bull Durham." Kevin Costner gives a terrifically likable performance, while Rene Russo finally gets a full-fledged comic role and a chance to shine. Starting off in the land of the lazy armadillo and flaunting its laid-back appeal right from the opening credits, "Tin Cup" celebrates the underdog status of Roy (Tin Cup) McAvoy. Stuck in dusty little Salome, Texas, Roy lives in a trailer and runs a driving range, where he golfs a little and loafs a lot. When it comes to business, Roy has practically none until the beautiful Dr. Molly Griswold (Russo) shows up for golf lessons. Once sparks fly between Roy and Molly, he becomes unnaturally interested in her practice as a psychotherapist at the Salome Wellness Center. Roy considers attracting Molly's attention by becoming her patient.

Sidney Baldwin/Warner Bros.

Rene Russo and Kevin Costner in "Tin Cup."

"Perhaps I'm chock full of inner demons," he muses. But this doesn't work, since Molly's assessment of Roy's demons is not kind. And Molly is attached to David Simms (Don Johnson), a smug star golfer who is Roy's longtime rival. What to do? "Well," suggests Romeo Posar (Cheech Marin), "you could go out and win the U.S. Open, Roy. That would impress her." Indeed. So with that deadpan challenge, "Tin Cup" is quite literally off to the races. *(Janet Maslin, NYT)*

ESCAPE FROM L.A.

Directed by John Carpenter. U.S.

In the bleak, cultish "Escape From New York," made in 1981, the Manhattan of the future (1997) was transformed into a prison. When the American president was kidnapped, government forces dispatched "Snake" Plissken (Kurt Russell), an eye patch-wearing tough guy, to spring the chief executive. "Escape From L.A.," which reunites Russell with director John Carpenter, takes up the story 16 years after the New York escapade. The president (Cliff Robertson), a religious demagogue who operates from his home base in Lynchburg, Virginia, has forced America into a puritanical police state: no smokes, no red meat, no sex without marriage. Snake is summoned again by government powers. It seems the president's renegade daughter, Utopia (A.J. Langer), has stolen the key to a doomsday device and escaped to Los Angeles. The city, surrounded by a natural moat (thanks to a devastating earthquake), has become a de facto holding cell for angry dissidents, including Utopia's warlord-boyfriend (George Corraface). Snake refuses to retrieve the key until the president informs him that he has been infected with a fatal virus. He has nine hours to live. If he completes the mission in time, the government will give him an instant cure. In his trash-mythic quest, Snake meets an amusing, post-apocalyptic queue of helpers, including an aging surfer-dude called Pipeline (Peter Fonda); a savvy survivor (Valeria Golino); and Hershe (Pam Grier), an old male friend of Snake's who is now a female friend. Compared to "Escape From New York," the weapons are bigger and the violence is more extensive. But "Escape From L.A." is more enjoyable in a playful way. *(Desson Howe, WP)*

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Mal Tranter

The Malayan Railway's jungle train takes passengers on a journey through rugged territory and into the past.

A Malaysian Adventure by Rail

By George Ridge

JERANTUT, Malaysia — It is 4:30 A.M. Some tourists stand in a 40-watt circle of light that vanishes into the night along the railroad track at their feet.

From the surrounding swamps, marsh frogs bleat like massed marimbas. Even the heavens are unfamiliar. Eyes accustomed to fixing on the North Star find only confusion here, three degrees above the equator.

Hopefully a passenger train will emerge from the mists of dawn to take these tourists and a few locals across another three degrees of latitude. This lesser-known eastern branch of the Malayan Railway has become increasingly interesting to rail adventurers and, along with Taman Negara National Park, promises an infusion of tourist dollars into a long-neglected area of the peninsula.

Only now are the eastern Malayan tracks emerging from the insecurity of insurrection. Malaysia is one of the most peaceful countries on earth today, but one can envision the vulnerability of these tracks, with miles of encircling forest cut by rivers tearing at open trestles.

To the west, the opulent Eastern & Oriental Express conveys the rich and famous between Singapore and Bangkok via Kuala Lumpur, for about a dollar a mile. If that luxury liner ever diverted along this ruggedly handsome forest route, it undoubtedly would pass the village of Jerantut in a blur.

The jungle train that stops at Jerantut hauls its passengers the length of the lower Malay peninsula for less than two cents a mile. There is one class of service, decidedly not aimed at the rich.

Instead of black-tie waiters, a vendor in shaggy Levi's hands out a straw and then hangs a steaming plastic bag of ebony liquid on the outstretched little finger of his customers. It is called "coffee-oh." One of the greatest inventions to come out of the Orient since spaghetti, these plastic sacks of coffee sway with the motion of the train. Not a drop escapes.

Many of the tourists have arrived at the railhead after a night at the government rest house. They arrived in canoes that brought them 35 miles (60 kilometers) out of the wilds of Taman Negara National Park.

In Jerantut they received an excellent shrimp omelette for supper, as well as a room, for a total cost of $9.60. Then, exhausted, they dropped into bed with the Muslim call to prayer at 7:10 P.M.

"The train from Singapore comes at 5 A.M.," the innkeeper had told them. "There is no need for an alarm clock. My father will call you."

MISTY MOUNTAIN TORRENTS

By 5:21 A.M. at the station, a host of travelers have joined the circle of light. Men in sarongs carry boom-boxes playing a kampong version of country music, women have baskets of infamous durian fruit or the more desirable rambutan.

At 5:30, the stationmaster ceremoniously dons a starched white Nehru jacket. From below the king's picture atop a filing cabinet he takes furled red and green flags and, with a generous amount of pomp for such a remote staion, ushers in the diesel locomotive. Soon he is ringing a large handbell instead of yelling "All aboard!"

Usually the first memories of tourists on this line are the yawning, open echoes as the train crosses an infinity of trestles. They span torrents that seek a way to the South China Sea, their waters cutting a muddy path through the rusty earth.

As the mists of morning clear, towns emerge. At Gua Musang, a logging center under a sheer, gray limestone cliff, vendors offer a breakfast of shaved banana slivers, fried and salted. They look like small potato chips and taste both sugary and salty in the same bite. Also available is the all-purpose *nasi lemak*: coconut rice, fried shrimp, peanuts and curry served on a banana leaf.

MAKESHIFT CRADLES Mothers, meanwhile, are busy rigging an ingenious coathanger contraption that cradles their babies inside a sarong. The child bounces and sleeps with the motion of the train. The cradle hangs by a spring from the luggage rack.

By midmorning the mountains and tunnels are behind. The jungle train enters lowlands that were scraped clear of forest for the planting of battalions of trees producing rubber or palm oil.

The Malayan Railway is efficient, clean and generally on time. By noon it will reach Tumpat on the tropical coast, with connections to Bangkok on the State Railway of Thailand.

During the trip, the train's crew talked excitedly about the new coaches ordered from Hyundai. Many of these, they said, would be for first-class passengers. Most of the tourists feigned pleasure at the news, and this seemed to please the crew. Yet one suspects that many of those same tourists were wondering if the first-class carriages would mirror hundreds of years of Malay history and culture as did the present surroundings. Would coffee-oh still come in handy plastic finger-bags?

George Ridge travels frequently in the Asia/Pacific region.

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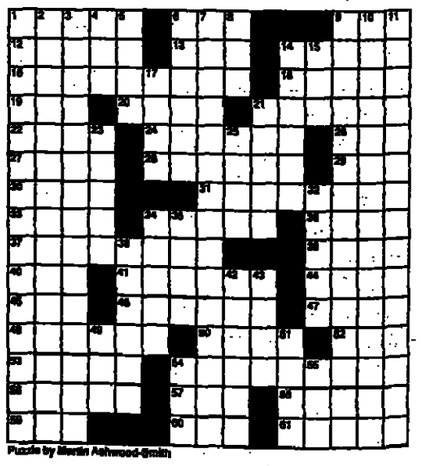
5 Good times
9 Bub
12 Pumice features
13 Grp. that sticks to its guns
14 Firefighter Red
16 It may be found on a lid
18 1920 Douglas Fairbanks role
19 Ethiopian prince
20 Slip —— (blunder)
21 Dancers' rallings
22 10-Down's food, perhaps
24 Post production
26 S.S.N.'s, e.g.
27 Repellent one
28 Fly in the tropics
29 Thun's river
30 —— dixit (dogmatic statement)
31 Rove
33 Hotbed
34 Discombobulated
36 Shorten, as a sail
37 Greener
39 Der —— (Adenauer moniker)
40 It's game
41 80's Nicaraguan president
44 Fan belt?
45 Solver's shout
46 Doctor's accessory
47 Field unit
48 À l'anglaise
50 —— errand
52 It follows directions
53 Moony?
54 Kind of Majesty
56 Tricky curves
57 When Nancy bakes
58 ——um (gnat)
59 Permanent job
60 Jenny, e.g.
61 Says it's so

DOWN
1 Centers of some theaters
2 Covent Garden feature
3 Violate
4 Guys
5 Workers' watchdog grp.
6 Annuls
7 Interim papers
8 Saying
9 Essential in knot-tying
10 Yorkshire dog
11 Encyclopedia features
14 Flowering shrub
15 Dali's "L'âge ——"
17 Svgs.,——
21 Iraqi city
23 "The Silent Partner" playwright
25 Suffix with ranch
32 Persona —— (welcome guest)
34 Shown
35 Head of Haiti
38 Dries out, with "up"
42 Lamp spirits
43 Smell ——
46 New Guinea city from which Earhart made her last flight
51 Darling dog
54 "—— dear..."
55 Armistice mo.



Puzzle by Martin Ashwood-Smith

© New York Times/Edited by Will Shortz

Solution to Puzzle of Aug. 22

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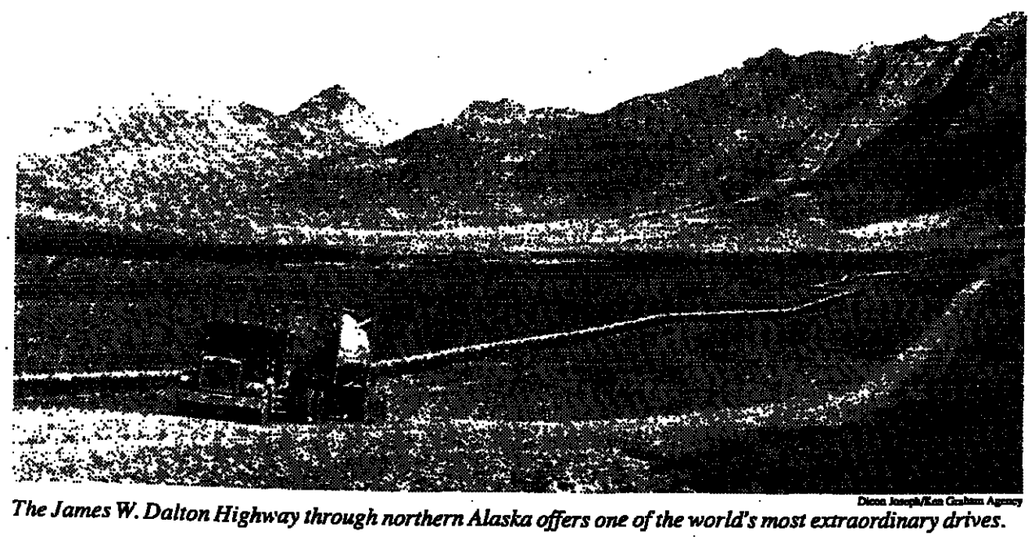
LEISURE



Dicon Joseph/Ken Graham Agency

The James W. Dalton Highway through northern Alaska offers one of the world's most extraordinary drives.

Journey to the Top of the Earth

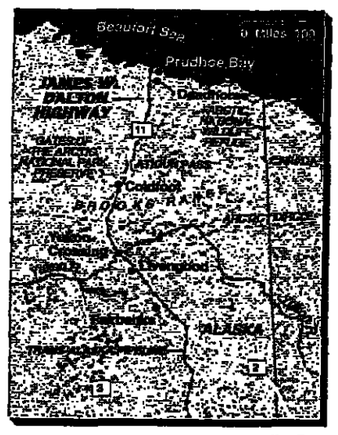
By Michael Finkel
New York Times Service

FAIRBANKS, Alaska — Few Alaskans refer to the James W. Dalton Highway by its official name. It's the highway part that trips them up. The 414-mile (250-kilometer) agglomeration of dirt, gravel and mud, one and a half lanes wide with nary a convenience store the entire way, seems beyond the elasticity of the word "highway." Instead, the route is widely known in Alaska as the Haul Road. And, utilitarianly speaking, that's precisely what it is — a road, built in 1974, to haul equipment for the trans-Alaska pipeline, which it roughly parallels, and the oil fields at Prudhoe Bay, on the frigid shores of the Beaufort Sea.

But the Haul Road also offers one of the world's most extraordinary drives. It bisects an untouched wilderness — an area the size of 50 Yellowstones, where most of the mountains haven't even been named, let alone climbed; where herds of caribou 100,000 strong embark on annual migrations the equivalent of wandering from New York to Miami without encountering a human settlement; where grizzlies and wolves still enforce Darwinian laws. The road begins at one theatrically named town, Livengood, then heads unwaveringly north, 300 miles beyond the Arctic Circle, until it ends at another, Deadhorse. Between, it passes through four distinct climatic zones: boreal forest, arctic mountains, mossy plains and frozen tundra.

Last summer was the first that public traffic was allowed on the entire Dalton Highway (the southern half has been open since 1981). Smitten with the idea of venturing to the very top of the United States, I loaded up my camping gear, bought a week's worth of provisions, and set out alone in my small two-wheel-drive passenger car.

SUMMER IN ALASKA The Haul Road officially commences 84 miles north of Fairbanks: The pavement ends just as the radio reception does. Summer in northern Alaska is short but intense — for two months the sun crisscrosses the horizon and refuses to set fully — and the trees, trying to cram a year's worth of growth into a handful of fortnights, appear not merely green but electric green. Spruces



The New York Times

predominate, both white and black, and they cluster in the shallow valleys looking healthy but spindly — a collection of pipe cleaners. When I pulled over and took a hike I felt like Paul Bunyan.

A few miles later, though, at the top of a small hill, I experienced precisely the opposite sensation. I parked and the world spread before me, 360 degrees of rolling hills and roiling rivers, a thread of brown road and zigzagging silver pipe, on and on until land meshed with clouds — a vast, swooning openness.

SOON it started to rain. A popular T-shirt for sale in Fairbanks shows a map of Alaska divided into three regions, labeled "partly rainy," "mostly rainy" and "entirely rainy." What I found astonishing, however, was not the frequency of the rain but its intensity: brilliant slashes of lightning, drops crashing like pellets, overpowering the windshield wipers and reducing the road to porridge. One minute visibility would be nil; the next — poof! — blue skies, with double rainbows wicketing the road. And then, a few moments later, more rain.

I spent my first night camped about two miles off the road, on a willow-covered knoll providing another endless view. In the morning, hoarse bird calls woke me. The air tasted damp and piney. I drove on, the trees thinning and the land becoming more meadowy. I passed fields of wildflowers: gorgeous cottongrass rippling in the breeze, lipstick-pink fireweed igniting the landscape.

Here and there odd rock formations called tors pointed skyward like bony fingers. Best of all was the discovery of arctic blueberries, swollen to the size of marbles beneath the midnight sun and explosively sweet — by far the most delicious I've ever tasted.

The Approach of Land's End

I crossed over the broad, silty Yukon River, then passed a sign demarcating the Arctic Circle. Sixty miles later I stopped for a gas-up and meal in the encampment of Coldfoot, which advertises itself as the world's northernmost truck stop. I continued north, past a sign that read "Next services 244 miles" and into the foothills of the Brooks. The road climbed and the trees thinned. Finally I passed a solitary spruce beside the road, labeled "Farthest north spruce tree on the Alaskan pipeline — do not cut."

After that the terrain shifted dramatically. I drove up Atigun Pass, at 4,739 feet the highest point on the Dalton, encircled by serrated ridge lines and scree-covered slopes veined with snow. Moss huddled on the lee side of rocks. A group of Dall sheep perched tenuously on a ledge. Even in a car the place seemed brutal, dangerous — clearly not meant for human habitation. Driving the pass was the highlight of the trip.

I kept going. Beyond the Brooks Range, the land eased into smooth hills and gentle mesas. Flatter still was the final stretch, the Arctic Coastal Plain, a seemingly endless expanse of grasslands atop a 1,000-foot layer of permafrost.

Flocks of gulls informed me that land's end was approaching. The lights of the oil fields shone in the distance and I drove into Deadhorse, home to Prudhoe Bay's 1,500 oil-field workers. It's an ugly, apocalyptic town. Truly the end of the earth: corrugated-steel structures, giant trucks, tremendous hunks of machinery. An hour in Deadhorse made me yearn for the open road. So I filled up with gas, turned my car south, and headed back the way I came.

Michael Finkel lives in Bozeman, Montana.

Bumbershoot Goes Up in Seattle

By Timothy Egan
New York Times Service

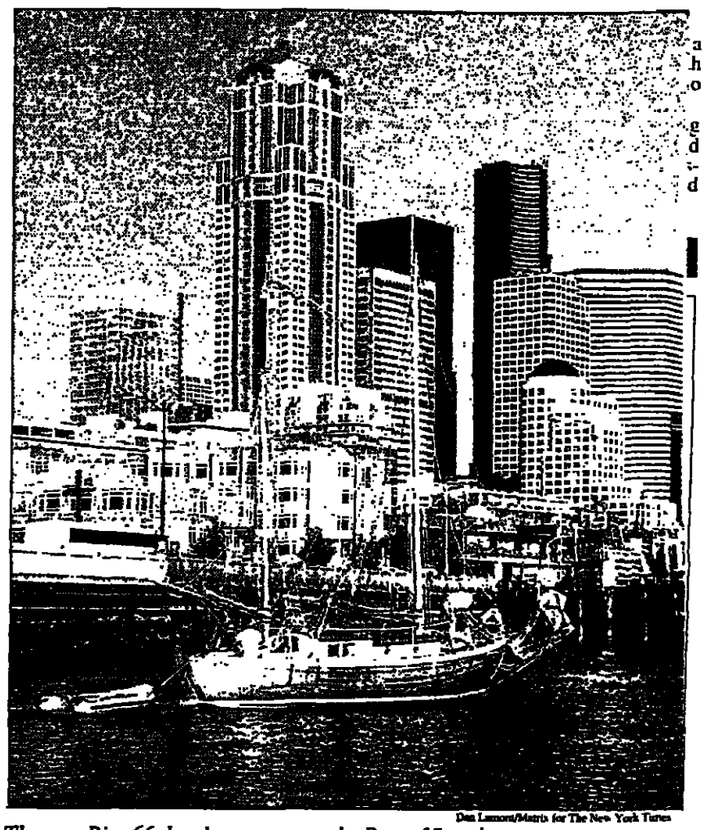
SEATTLE — After taking a breather following the buildup of a new skyline, Seattle has gone on another one of its remodeling and self-improvement binges. This time, the city has turned to its waterfront, expanding a large pier on Puget Sound into one of the biggest and liveliest public spaces in the city. It opened early this summer. And the downtown retail core has become more of an entertainment center, with additions like Niketown and Planet Hollywood just a few blocks from the daytime heart of city shopping at Westlake Center.

The older attractions on either side of downtown — the historic Pioneer Square district to the south, and the sporting and arts mecca of the Seattle Center to the north — have also been spiffed up and redone. Plans are moving along to build a baseball stadium with a retractable roof, just south of Pioneer Square. In the meantime, the concrete cavern of the Kingdome remains, though its days as a sports stadium may be numbered after baseball leaves.

Seattle seems much more crowded because it is. This is becoming a true pedestrian city, the sidewalks pulsing with alfresco dining and footbridges connecting the bluff that runs along the edge of downtown to the new waterfront attractions below. The section known as Belltown, between the Seattle Center and downtown, is full of new restaurants, shops, bistros and nightclubs.

They call Seattle the Emerald City, reflecting the vegetation that is the byproduct of abundant rain. But summers can be drier than Tucson; they start late and loom into the warm final days of September.

Bumbershoot is perhaps the biggest annual music and cultural festival in Seattle, taking place during the Labor Day weekend (Aug. 30 through Sept. 2) on the grounds beneath the Space Needle. Many a Seattle grunge band got its start on a small stage at Bumbershoot. But now the acts tend to be a mix of big-name talents and local rising stars. One of this year's main attractions is the Presidents of the United States, a prominent new Seattle band that has the rarest of grunge qualities — a sense of humor. In addition to abundant music, there will be Russian tightrope walkers, comics, crafts, literary readings and other events, all for one price. Tickets are $9 a day, $16 for two days, or $29 for four. For information, call (206) 281-8111.



Dan Lamont/Matrix for The New York Times

The new Pier 66 development near the Port of Seattle.

Theater and the Arts

In a town already known for its vibrant theater scene, A Contemporary Theater's debut in the old Eagle's Auditorium has stirred excitement. The hall, the oldest of the Eagle's fraternal club homes in the country, has undergone a $30 million renovation, and will become ACT Theatre's new home, at Seventh Avenue and Union Street. ACT will inaugurate its theater from Sept. 6 through Oct. 13 with the world premiere of "The Cheap," a play by Tom Topor based on Molière's comedy, "The Miser." For tickets, which range from $12 to $29, call (206) 285-5110.

Guy Anderson, a leading figure behind the development of the Pacific Northwest's distinct visual-arts style, turns 90 this fall. One of the biggest tributes planned in the region will be at the Seattle Art Museum, 100 University Street, (206) 625-8900, beginning Thursday and running through March 2. The show, "Guy Anderson: Northwest Master," is a representative display of paintings by the artist who has lived most of his life in a small cabin in La Conner, a fishing and arts village north of Seattle. Admission is $6, $4 for students and seniors, free for children under 12 accompanied by an adult. The museum, a few blocks from the Pike Place Market, is open 10 A.M. to 5 P.M., Tuesday through Sunday, and until 9 P.M. on Thursday.

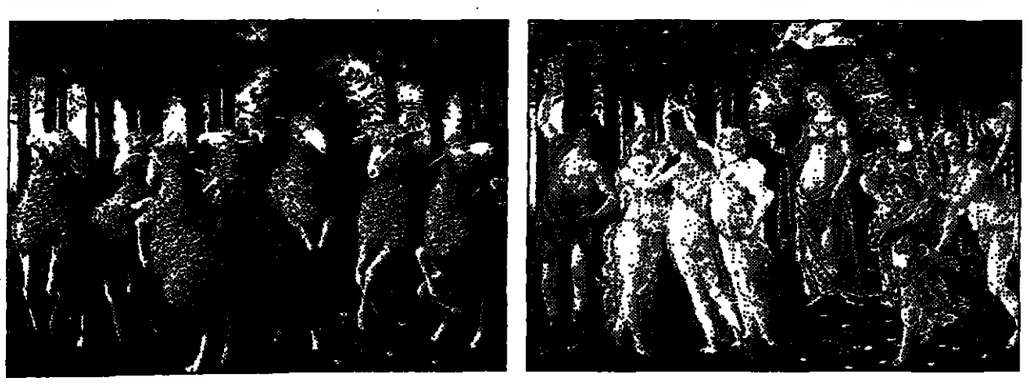
Long ago, minor league baseball was king on the West Coast. Teams from San Diego to Seattle played in a league that produced Joe DiMaggio, Ted Williams and nearly formed a third major league division. Appropriately, the Museum of History and Industry is showcasing the glory days of the Pacific Coast League. "Runs, Hits and an Era: The Pacific Coast League, 1903-1958," will run through Oct. 27 at the museum, on the western shore of Lake Washington, just south of the University of Washington campus. Memorabilia includes balls, bats and uniforms from the old days. Admission is $5.50, $3 seniors and ages 6 to 12, and $1 ages 2 to 5. Open daily, 10 A.M. to 5 P.M, at 2700 24th Avenue East. Call (206) 324-1126 for information.

Seattle has long been separated from much of its waterfront by an elevated freeway, Highway 99. But now there are several pedestrian bridges, and a grand staircase called Harbor Steps, that connect Elliott Bay to downtown, going under the busy road. Parking the car is the best way to begin a tour. In a few hours, a visitor on foot can take in the shops of First Avenue; stroll through Pike Place, one of the nation's oldest public markets; sample the eclectic Belltown section, then go across the Bell Street footbridge to the new Pier 66 marina and plaza. Along the way, there are places to try oysters, smoked salmon, fresh fruit and dozens of Northwest beers.

THE pier, an $84 million development by the Port of Seattle, features a large plaza on the water, a promenade that goes past cruise ships and other visiting vessels, restaurants, public art, a maritime museum and one of the best views in the city — from the level above the plaza. The telescopic viewfinders are free, and if Mount Rainier is out of the clouds, it's a signature sight of the city. Also free, within the greater downtown area, are all Metro buses, from 6 A.M. to 7 P.M. every day.

A natural respite in the city can be found at Discovery Park, on a bluff swept by sea breezes. About 15 minutes' drive from the center of town, Discovery Park has thick forests, tall-grass prairies and abundant wildlife. There are trails that wind through woods and end atop cliffs with impressive views across Puget Sound to the Olympic Mountains.

ARTS GUIDE



In Washington, ewes and rams prance in Lindee Climo's sheepish version of Botticelli's "Primavera" in Florence.

AUSTRIA

Salzburg
Rupertinum, tel: (662) 8042, closed Mondays.To Oct. 20: "Richard Gerstl: Die Landschaften." The Austrian painter (1883-1908) painted for five years before he committed suicide. An Expressionist in his depictions of human figures, he completed 20 landscapes, all of which appear here.

BRITAIN

London
Victoria & Albert, tel: (171) 522-7888, closed Mondays. Continuing/To Sept. 1: "William Morris, 1834-1896." Wallpapers, tiles, stained glass, tapestries, carpets, printed books, paintings, drawings and furniture by the Victorian artist.

CANADA

Toronto
Art Gallery of Ontario, tel: (416) 979-6648, closed Mondays. To Nov. 3: "Making Strange." An exploration of how art reflects the social upheavals in the 20th century. Includes works by Marx Ernst, Cindy Sherman, Hans Bellmer and John Massey.

DENMARK

Copenhagen
Nationalmuseet, tel: 33-13-44-11, closed Mondays. Continuing/To Sept. 29: "Sultan, Shah and Great Mughal." Documents the religion, history, culture and science in the Islamic world, from Mohammed to the present time and its spread from the Arabian peninsula to Europe and Asia.

FRANCE

Paris
Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. Continuing/To Oct. 14: "Francis Bacon."
Jeu de Paume, tel: (1) 47-13-17-17, closed Tuesdays. Continuing/To Sept. 15: "A Century of English Sculpture." From Jacob Epstein to Tony Cragg.

GERMANY

Berlin
Deutsches Historisches Museum, tel: (2)15-02-0, closed Sundays. Continuing/To Aug. 20: "Art and Power: Europe Under the Dictators, 1930-1945."

Munich
Kunsthalle der Hypo-Kulturstiftung, tel: (89) 22-44-12, open daily. To Sept. 15: "Amerikanische Kunst nach 1960." From the collection of Ileana and Michael Sonnabend, a selection of contemporary works by Twombly, Rauschenberg, Warhol, Serra and Lichtenstein.

ITALY

Stresa
Settimane Musicali di Stresa, tel: (323) 31-095, fax: (323) 33.006. Aug. 29 to Sept. 21: Yehudi Menuhin opens the series of 16 concerts with Britten's "Simple Symphony" and orchestral works by Mozart and Beethoven. Wolfgang Sawallisch conducts Schubert and Bruckner (Sept. 3) and organist Marie-Claire Alain plays an evening of Bach (Sept. 12).

Venice
Palazzo Strozzi, tel: (55) 239-8563. Continuing/To Jan. 6: "Gli Ingegneri del Rinascimento." Italian Renaissance engineers and architects and of their inventions.

NETHERLANDS

Amsterdam
Stedelijk Museum, tel: (20) 5732-911, open daily. To Sept. 15: "Cobra and the Fifties." 80 paintings and sculptures from the 1948-1962 period by Cobra artists such as Appel, Corneille, Alechinsky and Asger Jorn, as well as by artists closely related to Cobra: Piet Ouborg, Robert Jacobsen, Lotti van der Gaag and Shinkishi Tajiri.

Utrecht
Holland Festival Early Music Utrecht 1996, tel: (31) 30-2-36-22-36. Aug. 30 to Sept. 8: The festival focuses on the following themes: Psalms from the Gregorian times to Arnold Schoenberg; Heinrich Schütz and North German Baroque musicians, such as Buxtehude, Praetorius and, Schenk; and classical music from the Islamic World.

SPAIN

Valencia
IVAM Centre Julio González, tel: (6) 386-3000, closed Mondays. To Sept. 15: "Fotografía Americana, 1890-1965." On loan from the Museum of Modern Art in New York where photography first became recognized as an art form, more than 180 photographs by Paul Strand, Edward Weston, Walker Evans and Alfred Stieglitz as well as works by photojournalists such as Margaret Bourke-White.

UNITED STATES

New York
Metropolitan Museum, tel: (212) 570-3791, closed Mondays. Continuing/To Sept. 29: "Toulouse-Lautrec in the Metropolitan Museum of Art." More than 100 prints and posters testify to Lautrec's accomplishments in lithography, and avant-garde techniques in entertainment posters.

Washington
National Museum of Women in the Arts, tel: (202) 783-5000, open daily. To Dec. 1: "Love Conquers War." 23 paintings, taking after works by artists such as Leonardo, Botticelli and Caravaggio, where human figures are replaced by ewes and rams.

CLOSING SOON

Aug. 24: "Sean Scully: Twenty Years, 1976-1995." **Museum of Modern Art, Dublin.**
Aug. 25: "Die Expressionisten: Vom Aufbruch bis zur Verfemung." **Museum Ludwig, Cologne, Germany.**
Aug. 25: "Tina Modotti: Una Fragil Vida." **Galleria Civica di Piazza Cavour, Padua, Italy.**
Aug. 26: "Auguste Rodin." **Kunsthistorisches Museum, Vienna.**
Aug. 26: "Degas: Beyond Impressionism" and "Degas as a Collector." **National Gallery, London.**

BOOKS

THE TRUE HISTORY OF CHOCOLATE

By Sophie D. Coe and Michael D. Coe. 280 pages. $27.50 Thames and Hudson.

Reviewed by
Michael Dirda

POLLSTERS have determined that, after sexual fantasies about colleagues and murderous feelings toward bosses, the most common conscious thought among American office workers is some variant of: Is it time for a visit to the candy machine?

Back in the '60s, students hitchhiking around Europe discovered that you could live almost indefinitely on a simple diet of espresso, local bread and classic Toblerone chocolate. Of course, generations of children have argued, with Thomistic rigor and subtlety, that greatest of all philosophical questions: "What's the best candy bar?" (The only responsible answer is, obviously, a Hershey bar with almonds.)

Chocolate. We give it to our sweethearts, sip it hot in winter after shoveling snow, crave its syrup on ice cream and fancy desserts. Yet for all chocolate's obvious importance, most of us don't really understand much about this dark, addictive substance, this bittersweet obsession.

Sophie D. Coe and Michael D. Coe's "The True History of Chocolate" will consequently come as a pleasant surprise to many casual readers. Exceptionally interesting throughout, the Coes' book focuses for more than half its length on the discovery, manufacture and use of chocolate in Mesoamerica up through the 16th century.

As the authors explain, "only about one fifth of chocolate's existence postdates the fall of the Aztec capital in 1521." This pre-conquest emphasis — based on original research into ancient documents — may be somewhat less astonishing once you realize that Michael D. Coe is one of the world's great experts on early American civilizations and author of the mesmerizing study "Breaking the Maya Code." His late wife, Sophie, was an anthropologist and food historian, best known for "America's First Cuisines."

The Coes distinguish cacao, as chocolate was long known, from various near homonyms (coca, coco palm, cocoa), note the various difficulties in growing cacao trees and describe in detail the process of turning a raw cacao bean into a potable beverage.

Apparently the Olmec (c. 1500 B.C.) first developed a taste for cacao, which they passed on to the Maya, who in turn carried its use to the Toltec and then the Aztec. Many of the wars fought so continually among these peoples of Mexico and central America centered on the control of the cacao trade routes.

During all these centuries, the Coes remind us, cacao was enjoyed mainly as a drink, and generally restricted to the aristocracy. The froth or foam created by pouring the liquid concoction from one cup to another was especially savored.

Cacao had other uses beyond refreshment. The seeds might be employed as money; the dark, viscous drink could symbolize the heart's blood in human sacrifice; imbibing a cup was thought to instill courage in warriors (or blitheness in sacrificial victims); and it was sometimes prescribed as a medicine (for instance, to regularize the heartbeat). In general, though, cacao was sipped thoughtfully after meals, like expensive cognac.

Once chocolate makes its way into baroque Europe, it becomes a favorite restorative among Jesuits, Spanish grandees and Italian princes. These elites apparently valued the strong, acrid taste both for itself and as an effective disguise for poison (one pope was supposedly done in by his morning cup of cocoa). The gargantuan Cosimo III, among the last of the Medicis, may have been the first of the world's great chocoholics, while the elder brother of the insidious Cardinal Richelieu probably introduced the drink to France.

In its last chapter the book takes up modern chocolate-making, starting with Van Houten's press, which permitted the large-scale manufacture of cheap chocolate, and then briskly surveys some of the great names in 20th-century confection.

"The True History of Chocolate" tells this whole complex story well, though most passionately when dealing with Mesoamerican culture. Like recent popular studies of coffee, tea, clocks and longitude, the story of the evolution of chocolate proves not only interesting in itself but also an appealing way of making history attractive to modern readers.

It does not, however, answer the vexing question of how a Krackel bar differs from a Nestlé Crunch.

Michael Dirda is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE American Contract Bridge League has a regulation against betting on the results of its events. It does not bar betting on opening leads, and some of the Vugraph commentators took advantage of this at the Spingold Knockout Team Championship final.

Three deals remained, and the Nick Nickell team led by 9 imps. An audience following the proceedings on the Vugraph knew that the diagramed deal had already been played and that three no-trump had been defeated.

With both major suits unbid, West for the Nickell team had hit on the crucial lead. The partnership took four spade tricks, and West cashed his heart ace for down one.

South for Nickell opened one spade and arrived quickly in three no-trump. Sitting West was Richard Schwartz, the captain of the opposing team, and the commentators predicted a heart lead. South would take 11 tricks, gaining 11 imps, and the Nickell lead would be 20 imps, virtually insurmountable.

The chance that Schwartz would hit on a lead of South's original suit seemed negligible, and Zia Mahmood, sitting on the commentary bench, offered 10 to 1 against. Schwartz continued to think. He had some useful information: South probably had exactly four spades, perhaps weak, since he would have rebid them with five in his methods; and he was surely prepared for a heart lead.

Finally, Schwartz produced the spade seven, and the Vugraph audience, far away from him, applauded wildly. Zia, astonished, offered his congratulations to Schwartz, and ruefully produced $20.

The play was not over. East won with the queen and considered. He shifted to the heart two. South put up the king without much hope and the defense took all its major suit winners for down four.

On the final deal Nickell's team won by 13 for their fourth straight Spingold title.

NORTH
♠ 6 4
♡ 7 3
◇ K Q 10 6 4
♣ A K 6 4

WEST
♠ K 10 8 7
♡ A J 8 4
◇ J 8 3
♣ 9 7

EAST
♠ A Q 5
♡ Q 9 5 2
◇ 9 7 5 2
♣ 10 2

SOUTH (D)
♠ J 9 3 2
♡ K 10 6
◇ A
♣ Q J 8 5 3

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ◇	Pass
3 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade seven.

INTERNATIONAL

A Chinese Village Slowly Dies as the Young Leave for the Cities

By Seth Faison
New York Times Service

CUANDIXIA, China — At the edge of this tiny mountain village, an old woman sits on a stone wall each afternoon and nods to anyone who comes along the mud path that is the only way to or from the world beyond.

Her feet are bound so small they fit into pointy shoes barely four inches (10 centimeters) long, something all girls endured when she was born 90 years ago. Even in a quiet little village, she has seen plenty of tumult over the years: she remembers the attack by Japanese soldiers in 1937, saw Communists chase away the village landlord in 1950, and was here when marauding Red Guards demolished the local temple in 1966.

"It's hard to walk on these feet," muttered the woman, who, like everyone in the village, is surnamed Han. But, she added: "I don't need to go anywhere. I can see everything from here."

Tucked in the mountains 60 miles (100 kilometers) west of Beijing, this village looks like a place that time forgot, with its narrow pathways of yellow-gray stone and its small courtyard homes, squeezed together as snugly as pieces in a jigsaw puzzle. Water comes only from a well, and there is but one telephone.

Yet Cuandixia is changing, like other villages all over China.

The small parcels of tillable land nearby are being abandoned as they become less able to yield an income worth hoeing for, and young people are leaving for the city to look for work, taking advantage of growing freedom of movement. Of the remaining families, most have turned to other occupations, like beekeeping.

"Five hundred years ago, this was a rich town," said Han Jushan, a man with a crumpled smile who has lived here all his 43 years. "No one has any money anymore, so a lot of people are going other places."

Altogether, more than half of the 70 stone houses in the village are empty. Fewer than 50 people live here, half the number of 10 years ago.

Mr. Han sees little future here. He has worked hard to get each of his three children out: he obtained a job for his son as a policeman in a small city in central China, got one daughter into a teacher-training program in a middle-sized town and a second a job at a store near Beijing.

'Five hundred years ago, this was a rich town. No one has any money anymore. People are going other places.'

"Some people invest in television sets," said Mr. Han. "I invest in my children."

The key, in his view, is to shift each family member's residence permit from the country to the city, where money can be made and schools and hospitals are better. Yet transferring this simple document, the residence permit, is so bureaucratically challenging that it has required Mr. Han's connections, money and years of persistence to succeed.

Now he sees many aspects of life through this lens. Discussing his son's recent marriage, he appraised his new daughter-in-law, "She's fine; she has a city residence permit."

Mr. Han himself may move to Beijing, if he can find decent work there. He won't miss the quiet of such a rural mountain area, he said, nor does he seem particularly worried about leaving behind the familiarity of village life.

With its unvarnished traces of history, Cuandixia offers a glimpse into the remarkable turmoil China has been through. As he climbed the hill overlooking the village, Mr. Han pointed out a cave that was dug on orders from Beijing in the 1960s, ostensibly in case of nuclear war with the United States or the Soviet Union, but really as a way for Mao to assert his authority in towns large and small across the nation. The cave was never used.

Faded slogans of "Long Live Chairman Mao" can still be seen on stone walls where Red Guards painted them, in some places on top of drawings hundreds of years old.

Mr. Han remembers the day that teen-age radicals demolished the local Buddhist temple in 1966, because he was one of them.

"It only took a few hours," he said softly, as he glanced around the crumbling bricks and debris on the grounds of the old temple. It was never repaired.

Mr. Han was himself persecuted a short while later when Red Guards turned on his father, the village chief. Though he clearly dislikes the arbitrary nature of Communist Party politics at the village level, he resents being kept out.

Mr. Han's father was restored to his political post several years later, but never authorized his son's entry to the party, eliminating any chance for the top village job, which in many places is passed down within the family, with its modest but steady dollop of power and money.

"He only had to say one word," Mr. Han said, apparently still bitter at the memory. "After being knocked down once, he was afraid to do anything. Even for his own son."

Peres Calls on Israel To Honor Peace Pledges

The Associated Press

JERUSALEM — After meeting with Yasser Arafat, former Prime Minister Shimon Peres said Thursday that Israel must keep its promises to the Palestinians.

"I shall do whatever I can — not as the government, but as the head of the opposition — to support the peace process," Mr. Peres said.

Mr. Peres's rival and successor, Benjamin Netanyahu, who has so far refused to meet with Mr. Arafat, said Thursday that he would "very soon" renew discussions with the Palestinians on carrying out the Israel-PLO peace agreements, but he gave no specifics.

In a speech to party officials in Tel Aviv, Mr. Netanyahu accused the Palestinians of breaking "central clauses" in the agreements, "particularly those related to our security."

"We are carrying out the agreements, but demand strict adherence from the other side," he said.

Mr. Netanyahu, who narrowly defeated Mr. Peres in an election May 29, has insisted he is continuing the peace process. But he has avoided meeting Mr. Arafat, not moved forward on Israel's five-month-overdue troop pullout from the West Bank city of Hebron, and angered Palestinians by ruling out a Palestinian state in the West Bank and Gaza Strip or negotiations over Jerusalem.

Mr. Netanyahu this week linked the Hebron pullout to the Palestinians' closing official offices in Jerusalem — a linkage rejected by Mr. Arafat. Hebron, home to 450 Jewish settlers and 94,000 Palestinians, is the last West Bank city under Israeli control.

Mr. Netanyahu said nothing Thursday about when his government might go ahead with the pullout, saying only, "We will act responsibly."

"The problem is one of security," he said. "Hebron is very complicated, with two populations living in such crowded proximity. Ensuring the security of the Jewish population of Hebron is not only in our interest, but also in the Palestinians' interest, because violence in Hebron could explode the whole peace process."

But Palestinians said that the real danger to peace was Israeli plans to expand Jewish settlements in the territories.

"We want Mr. Netanyahu to understand there's a peace process that's really in danger now," a minister of the Palestinian Authority, Saab Erekat, told Israeli Army radio.

Mr. Peres, speaking in the Gaza Strip after the meeting with Mr. Arafat, said, "I feel deeply obliged that every promise we made on behalf of the government, on behalf of the Israeli people, must be respected."

Mr. Arafat said: "Peace is not only a Palestinian need. It is a Palestinian need, an Israeli need and an international need, and we have to protect it."

David Cheskin/The Associated Press

LONDON HEIST — Police searching for clues Thursday after three gunmen held up an armored car. One of the robbers shot a policeman in the leg with a machine gun before fleeing in a van, which was later found empty.

ARMY: *Guarding Oil Firms*

Continued from Page 1

International University who has studied the guerrilla presence in Colombia.

The trend underscores the increasing independence of the military in a period of deep political instability in Colombia. President Ernesto Samper, though exonerated by Congress of accusations that drug dealers financed his 1994 election, has been under fire for most of his administration.

The stakes are high for the guerrillas — who military intelligence officers estimate collect $140 million a year from companies hoping to avoid problems — and for Colombia, South America's fourth largest oil-exporting country. The British Petroleum find should double Colombia's production to 890,000 barrels a day by 1998 from 450,000 last year.

Along with Putumayo, near the border with Ecuador, Cano Limon has been among the hardest-hit regions. The site, owned jointly by Oxy Colombia, Shell and Ecopetrol, has long been wracked with violence, averaging one pipeline attack every eight days.

But in recent months, the attacks have grown more fierce and frequent. In May, a bus taking workers from Arauca to Cano Limon was forced to stop by masked gunmen, who ordered the workers to lie face down in the dirt while the guerrillas, from the leftist National Liberation Army, identified two security guards from among the passengers. The rest were ordered back on the bus. As it pulled away, two shots announced that the men had been killed.

The next day, five guards quit their jobs, and the rest refused to ride the bus.

"The guerrillas are trying to tell us something," a worker said. "It's like they're gaining little by little. We are losing control day by day."

Colombian intelligence officers contend that the oil companies surrender to extortion and guerrilla infiltration through their subcontractors.

According to Major Luis Villamarin Pulido, author of several books on Colombian guerrillas, the guerrillas demand job quotas from the exploration phase on. They may threaten kidnappings or pipeline explosions unless they are paid off, or blow up the pipelines and then collect money from the companies hired to repair the damage.

The companies deny financing the guerrillas.

"Everybody believes that the oil companies pay off the guerrillas, but that doesn't make sense," said Alejandro Martinez, president of the Colombian Oil Association. "Oil is a long-term investment. If the company from the start accepts paying blackmail, they would be accepting it for 25 to 30 years."

Nevertheless, oil company officials acknowledge that guerrillas may have infiltrated the workers' union.

RUSSIA: *Despite Cease-Fire, Yeltsin Rebukes Lebed for Not Getting Results in Chechnya*

Continued from Page 1

remained relatively quiet most of Thursday as he closed a cease-fire deal with the Chechen rebel military commander, Aslan Maskhadov, after hours of negotiations.

The deal is extraordinary in that it appears to leave the Chechen guerrillas in control of most of Grozny, which they captured from Russian forces after an audacious raid Aug. 6.

Under the agreement, Russian troops would be pulled back from their positions near Chechen strongholds throughout the region next week, the news agency Interfax reported. They would also abandon Grozny nearly entirely by withdrawing to just a handful of bases on the outskirts of the city. The rebels would not be required to remove their forces from areas they control.

At the same time, joint Russia-rebel command offices are to be set up starting this weekend, and a special conciliatory commission would be established to see that the cease-fire is observed.

Cease-fire agreements have come and gone in the course of the war, and there is no particular reason to believe this one would be any more durable than the others.

Nonetheless, Mr. Lebed said he expected little thanks as a result of his mediating efforts. "I foresee public attacks on me on the part of gung-ho patriots and gung-ho democrats," he said after the deal was signed.

What he did not foresee, apparently, was the attack by Mr. Yeltsin. But the president seemed to be using his favored management technique: keeping his warring aides and advisers in delicate balance, never letting any one star shine too brightly. In this case, many analysts said, Mr. Lebed was threatening to upstage his boss.

"This is vintage Yeltsin," a foreign diplomat in Moscow said. "He watches his subordinates to see who emerges in the strongest role, then slaps down anyone who oversteps. Lebed overstepped."

Mr. Yeltsin, 65, dismissed rumors about his health that have gripped Moscow in recent weeks. The rumors were fueled by his own slurring, ashen, stiff-legged performance at his inauguration Aug. 9. A number of reports suggested he had undergone or was getting ready for heart surgery.

On Thursday, his face looked somewhat puffy and he appeared to move with some difficulty. Nonetheless, he was relatively animated, and he flashed a few sly smiles as he spoke with journalists and a new cabinet appointee, Health Minister Tatiana Dmitriyeva.

Referring to one report that he might be on his way to the West for an operation, Mr. Yeltsin said: "Thanks to the media for the offer, but I won't be able to go to Switzerland when there are problems to solve here. Even if I do go on vacation now, I'll be on Russia's territory."

The current crisis in Chechnya was set in motion about a week after Mr. Yeltsin's re-election victory July 3. Russian forces, who had mostly observed a cease-fire accord during the presidential campaign, renewed air and artillery attacks on Chechen towns and villages. The guerrillas responded Aug. 6, when they overran the city in an attack that humiliated Moscow's forces and inflicted heavy casualties.

The Associated Press

Mr. Yeltsin, back at work in the Kremlin on Thursday, speaking with Health Minister Tatiana Dmitriyeva, the only woman in his new cabinet.

STABLE: *U.S. Doubts Chechnya War Will Destabilize Russia*

Continued from Page 1

a cornerstone of President Bill Clinton's foreign policy, and his aides might naturally be reluctant to admit openly that they saw a politically embarrassing upheaval there.

But senior officials insisted that there was more good news than bad in Russia and that the country's evolution toward democracy was on track.

"When people ask who is running Russia, they really are asking, 'Who is doing Stalin's job?' " a senior official said, referring to the one-man rule that prevailed in the Soviet period. "There is bureaucratic infighting but in the context of forming a government after elections. It's a work in progress. What are you measuring this against?"

He said that he was "not minimizing concerns" about Mr. Yeltsin but that the Russian leader was "making key decisions such as who is appointed to what."

While it is not clear who is issuing orders about Chechnya, the State Department's deputy spokesman, Glyn Davies, said, "I don't have any evidence that there's been any kind of a generalized breakdown that would portend chaos in the ranks of the Russian military."

In its public comments, the administration mostly has confined itself to calling for an end to fighting and telling both sides that the Chechen conflict cannot be settled militarily.

President Clinton sent Mr. Yeltsin a message Wednesday restating U.S. concern "about reports of threats of use of force against Grozny that could endanger the lives of tens of thousand of civilians," said the White House spokesman, Michael McCurry.

"The belief of the United States government is that this cycle of violence must come to an end because prolonged fighting is only going to endanger civilians."

The visible disagreements among Mr. Yeltsin's senior advisers about the Chechen insurgency reflect not an overall fragmentation of the government but Russia's genuine dilemma over how to deal with that issue, senior officials in Washington said.

Paul Goble, a specialist in the ethnic minorities of the former Soviet Union, said Mr. Yeltsin's absence from Moscow and the appearance of a split in his cabinet may be a deliberate effort to disperse responsibility for the Russian Army's humiliation in Chechnya or for what appears to be an imminent assault against Grozny's remaining civilians.

"There's a pattern in Russian governance that whenever you're about to do something really terrible," Mr. Goble said, "you suggest disarray so the man at the top doesn't get blamed."

RATES: *Germany's Big Cut*

Continued from Page 1

The German economy had sent mixed signals in recent weeks. Industrial orders and output had outstripped expectations because of strong exports and expanding international trade.

The Economics Ministry joined the bullish camp when it said Thursday in its monthly report for August that the economy experienced a "significant" expansion in the second quarter from the first.

In Germany and elsewhere in Western Europe, the domestic picture looks different. German bankruptcies this year are headed into a second annual consecutive record. As growth has stalled in Eastern Germany, local politicians are warning of unrest and demanding more subsidies at a time when Bonn says it has to cut back on industrial aid.

Even a surge in West German business confidence, announced Wednesday, is deceiving. The Ifo Economic Institute's business confidence indicator rose to an eight-month high in July, offsetting a slump in June. Even so, the Ifo index remains near a three-year low after it has fallen steadily for more than a year.

Germany's move took on new importance after Federal Reserve Board policymakers voted Tuesday to keep U.S. interest rates unchanged. In light of the Fed's stance, any support for the dollar would have to be led by Germany.

At most, expectations had called for a German reduction of 0.1 or 0.2 percentage points, to be followed by slow, small reductions later. At 3.0 percent, the repurchase rate, or repo rate, now stands at the level where some see a floor.

Analysts expect the Bundesbank to keep lending rates at current levels well into next year, helping offset the restrictive effect of tight government spending.

But the move was also a long time coming. The Bundesbank has kept the repurchase rate frozen at 3.3 percent for more than half a year. The protracted duration of the German easing cycle, which began in September 1992, demonstrates how slow each step has been, often to the annoyance of other European governments.

CUBA: *Ebb in Relations*

Continued from Page 1

punish anyone who has any unauthorized contacts with U.S. officials or media. Last month, after such alleged contacts, two professors at the University of Havana were fired, including one who gave an interview to the Miami Herald on the lack of interest in Marxist studies at the university.

"We are the ones who are getting squeezed now," said an academic. "The government is tired of some of us and this law gives them the perfect excuse to go after us or at least restrict what little academic opening there was."

But the sources here said the decision not to renew Ms. Meyer's visa was also a way to demonstrate frustration and anger about Washington's unwillingness to repatriate immediately Cubans involved in a recent rash of plane hijackings and escapes on rafts.

This has prompted concern that the United States might be seeking to promote another massive, illegal migration to embarrass the Castro government. In the summer of 1994, thousands of people left Cuba for the United States aboard hastily constructed rafts or leaky vessels.

The exodus ended when Washington and Cuba agreed that the United States would repatriate immediately those caught trying to leave Cuba illegally. In return, the United States raised its quota of Cuban migrants allowed in.

Showing just how seriously it was taking the immigration issue, all state-run media on Monday carried the same harsh editorial demanding that the United States return all Cubans not thus far repatriated.

JETS: *In the Name of 'Air Dominance,' the Pentagon Is Seeking an Ambitious Overhaul of Its Fleet of Warplanes*

Continued from Page 1

the enemy as easily as they overcame Iraq's extensive air-defense system in the 1991 Gulf War.

"Our program is designed to maintain this air dominance that was achieved five years ago," said General Joseph Ralston, an air force fighter pilot now serving as vice chairman of the Joint Chiefs of Staff.

"We had it, we liked it and we want to keep it."

One fact not in dispute: America's fighter fleet is aging, and a strategy for renewing it must be decided soon, allowing enough time to field new models, if that is the choice, or continue with production of existing models and find other uses for the billions of dollars earmarked for development of new aircraft.

Historically, the Pentagon has retired jet fighters after about 20 years in the air. The average age now of air force and navy squadrons is 10 years, and current timetables for introducing the new aircraft would require retaining some older models into their 30s and even 40s, Pentagon officials say. At the base of the Defense Department's drive for new jet fighters is a desire to overwhelm any enemy aircraft in future conflicts.

Where military commanders used to speak simply of attaining "air superiority," the current Pentagon buzzword is "air dominance."

The distinction may be subtle, but it means winning is no longer sufficient; now victory must come quickly and with few casualties.

"We do believe the American people will not stand for a lot of casualties," said Major General John Hawley, who oversees acquisition of air force combat planes and other systems.

"So to preclude that, you have to dominate from Day One."

But to pay for dominance, the Pentagon's annual procurement budget will have to rise to at least $60 billion from about $38 billion now, according to the Joint Chiefs of Staff. Getting there by 2001, as planned, assumes future savings from base closings and more efficient purchasing practices.

The new programs may already be too far along to stop.

About $2.1 billion is in the 1997 defense spending bill before Congress to begin limited production of the navy's new fighter, the F/A-18E/F, intended to supersede the current F/A-18C/D Hornet and equip the bulk of aircraft carrier squadrons.

Another $2 billion is in the budget — on top of about $15 billion spent so far — for work on the stealthy, maneuverable F-22 to replace the F-15 as the air force's most capable fighter.

هكذا من الأصل

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Seoul Bids For Foreign Investment

Free Leases Included In Planned Incentives

Bloomberg Business News

SEOUL — The government said Thursday it would encourage foreign investment by relaxing regulations on mergers and acquisitions and offering free leases on government land and other incentives.

The measures, proposed by the Ministry of Finance and Economy for final approval by the National Assembly this year, are designed to revive sagging foreign investment in South Korea, officials said.

The steps are also intended to lift South Korea's environment for foreign investment to the level of those in advanced nations ahead of South Korea's planned entry into the Organization for Economic Cooperation and Development this year, they said.

In the first half of this year, $1.27 billion of foreign-investment projects was approved by the South Korean government, up 33 percent from a year earlier, although officials said the amount was below government expectations.

The ministry said foreigners would be permitted to undertake "friendly" mergers and acquisitions of South Korean companies next year through purchases of their existing shares. Currently, foreigners can buy only newly issued shares of these companies.

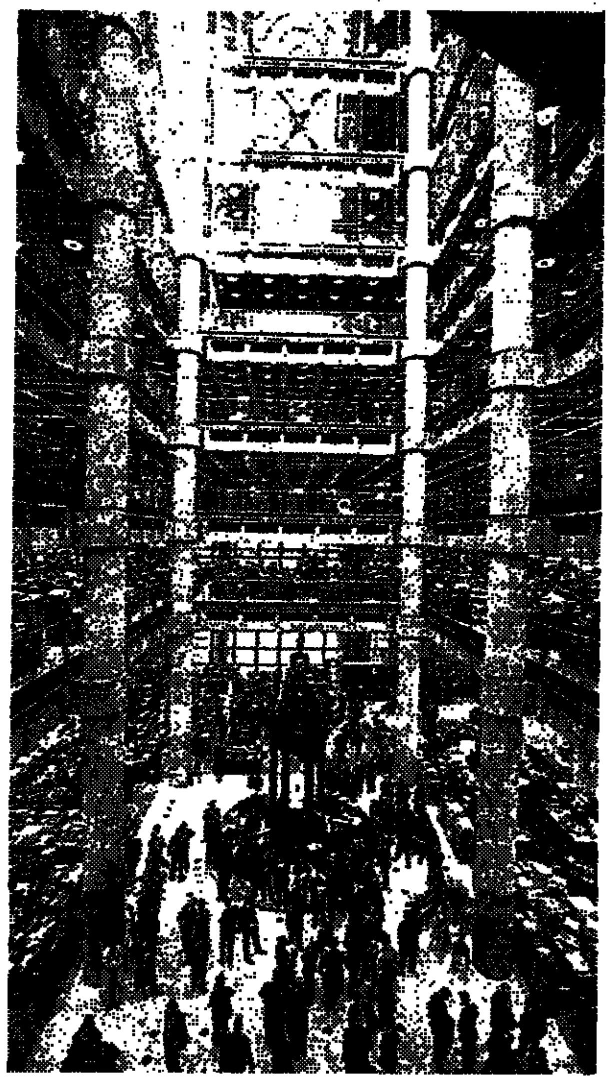
But foreigners will have to receive government approval when they attempt to acquire or merge with South Korean companies that have total assets of more than 2 trillion won ($2.5 billion), the ministry said.

Foreign high-technology companies will be allowed to lease government land for as long as 20 years free of charge.

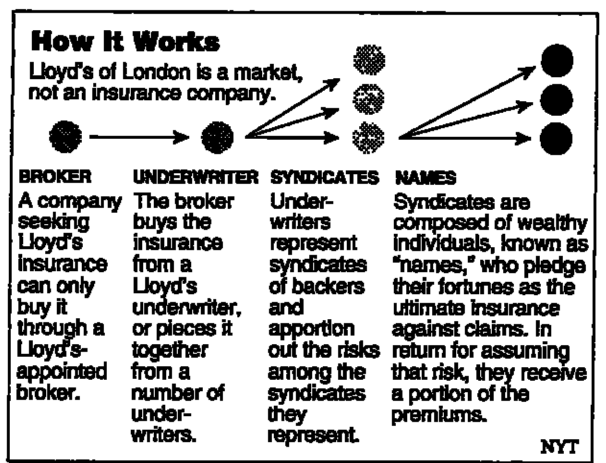
■ **Stock-Market Changes Planned**

South Korea also announced changes in its stock market designed to free up the supply of new shares and liberalize trading, Reuters reported.

The measures are likely to reduce opportunities for corruption by making regulations more transparent and scrapping a quota system that gives great power to government bureaucrats, analysts said.



A busy day in London at Lloyd's insurance market



Will Lloyd's Plan Ensure Solvency?

By Stephanie Strom
New York Times Service

NEW YORK — Lloyd's of London, the grande dame of the insurance business, is on the brink of getting a new lease on life.

On Aug. 28, the large majority of its "Names" — the individuals who pledge all their assets to back the insurance policies sold at Lloyd's — are expected to approve a plan that would restore the venerable British insurance market to solvency. They will hand off billions of dollars of liabilities to a newly formed reinsurance company called Equitas.

It sounds like a neat solution to one of the most complicated financial messes in history. The Names and their agents will pay a lump sum, up to $150,000, to help capitalize Equitas and thereby absolve themselves of additional liabilities.

Lloyd's will kick in about £3.2 billion ($4.96 billion), freeing it of responsibility for claims arising from policies written before 1993.

But many policyholders and insurance experts worry that Equitas, even with $19.5 billion in total reserves, will not have adequate resources to meet claims against it.

"Equitas is a giant international insurance shell game," said Scott R. Adams, general counsel for risk management at Dow Corning, which recently won its battle against Lloyd's and other insurers over breast implants. "It's a very obvious attempt by Lloyd's to avoid what they contracted to do."

Not even Lloyd's itself can guarantee that the plan will end the woes of its beleaguered Names once and for all. The problem policies, many of which were underwritten decades ago and subsequently reinsured by different Names, largely cover "long-tail" liabilities such as environmental pollution and diseases caused by exposure to asbestos. Courts have construed those liabilities much more broadly than the original underwriters had anticipated.

Claims against those policies are not precisely quantifiable, so no one really knows how much money Equitas will need.

But if the bailout plan lacks certainty, it has a trump card that stops its critics dead in their tracks: Without it, Lloyd's would go bust, and the thought of a world without Lloyd's makes many risk managers blanch.

That prospect loomed large for insurance regulators in the United States, who gave their nod to the plan despite its uncertainties. "This is probably the best possible chance our U.S. policyholders have of getting paid 100 cents on the dollar," said Edward Muhl, the New York state superintendent of insurance. "We have a comfort level when we look at the assumptions that were made."

Mr. Muhl and other regulators contend that the risk of Lloyd's going bust is far more threatening than the future possibility that Equitas might not have enough money to last. Virtually no other insurer, they say, would be willing or prepared to take on some of the liabilities that Lloyd's Names underwrite, at least in the short term.

"If that plan doesn't go through, what's the alternative?" said Vincent Laurenzano, an aide to Mr. Muhl. "The alternative is what's really scary."

Iran to Develop Gas And Petrochemicals To Replace Oil Exports

Agence France-Presse

TEHRAN — Iran has a long-term plan to increase its gas and petrochemical output to gradually replace crude-oil exports as its reserves dwindle, Oil Minister Gholamreza Aqazadeh said in remarks published Thursday.

Mr. Aqazadeh said the ministry had adopted a three-point program for the development of the petrochemical industry, export of natural gas and the transfer of technical know-how and oil-related services.

"We seek to turn our crude into products with added value," he said.

The oil minister predicted that output in the "strategic" petrochemical sector would increase from the current 11 million tons a year to 35 million tons a year in the next 10 years.

"This will bring us at least $6 billion in hard currency per year," he said.

Iran's petrochemical production has risen steadily in recent years, and the country invested more than $5 billion in the sector between 1989 and 1994.

Iran, the second-largest producer of crude oil in the Organization of Petroleum Exporting Countries, is nearly self-sufficient in the production of oil-derived products and is expected to earn $500 million from exports this year.

Mr. Aqazadeh said Iran also planned to increase exports of natural gas to earn as much as $3 billion a year starting at the turn of the century.

Iran has the world's second-largest gas reserves after Russia — an estimated 21 trillion cubic meters (735 trillion cubic feet) — but only a small portion of the deposits have been exploited so far. The country, however, has signed contracts or is negotiating with several of its neighbors to export the commodity.

Iran signed a deal this month to sell $20 billion in natural gas to Turkey over a 22-year period.

Tehran has reached agreements to construct a pipeline to supply a billion cubic meters of liquefied gas to energy-starved Armenia to its north.

Mr. Aqazadeh said Iran also intended to transfer its technological expertise in the oil industry as an additional source of hard currency. Iranian experts are currently in Senegal exploring for oil and in Libya repairing oil wells, the minister said.

Iran's ambitious plans come amid efforts by the United States to punish the Islamic republic economically by targeting its oil sector, which is the source of 80 percent of Iran's hard-currency earnings. Washington, which accuses Tehran of supporting international terrorism, enacted a law this month punishing non-U.S. companies that made new investments of more than $40 million in Iran's oil and gas industry.

But Mr. Aqazadeh spoke of a "great response" from foreign companies in bidding last year for 11 major oil and gas projects here, saying some projects had received as many as 12 offers.

Shares in Zenith Electronics Soar on Huge Decoder Deal

Bloomberg Business News

LOS ANGELES — Shares in Zenith Electronics Corp. soared Thursday after Americast, a joint venture of four local phone companies and Walt Disney Co., said it would buy more than $1 billion of television set-top decoder boxes from the company.

Zenith, which is controlled by LG Electronics Inc. of South Korea, will manufacture at least 3 million of the digital set-top boxes. Production is to start in the first half of next year.

Stock in the company jumped $5.625, or 50 percent, to $17.00. It was the most active issue on the New York Stock Exchange.

Americast is a home-entertainment venture that includes Ameritech Corp., BellSouth Corp., GTE Corp., SBC Communications Inc. and Disney.

The boxes will allow viewers to receive Americast programming in four different ways: so-called wireless cable, which broadcasts television signals using special radio frequencies; hybrid cable, which combines copper cable technology with fiber optics; switched-digital video, which involves running fiber-optic cable directly to the home, and direct-broadcast satellite transmission. Zenith is the last U.S-based maker of televisions.

The company is trying to cut its dependence on the television market by developing various digital products, including interactive televisions that can provide access to the Internet, digital video-disk players and cable modems.

The company was helped last year in its move into the TV-equipment businesses by a $351 million cash injection from its parent, LG Electronics.

The Americast contract "could be very positive over time," said Robert Gutenstein, an analyst at Kalb, Voorhis & Co., but "we have no real schedule for when they will be delivering the products, how fast they will deliver them and whether they will be attractive to the public."

The order signals that the venture between the four so-called Baby Bell long-distance companies and Disney is moving ahead of Tele-TV, a rival entertainment venture, analysts said.

Tele-TV, a joint venture of Bell Atlantic Corp., Nynex Corp. and Pacific Telesis Group, in June stopped hiring, cut its budget and delayed development of interactive television.

WALL STREET WATCH

Junk Bonds Show Signs of New Life

By Floyd Norris
New York Times Service

NEW YORK — Happy days are here again. Or at least they are getting close.

That is not a reference to politics, for the song mentioned was long associated with liberal Democrats, a species that is now either extinct or doing its best to appear that way. Rather, it refers to the corporate bond market and to how eager lenders are these days.

Today's market is starting to revive memories of the glory days of junk bonds. In the late 1980s, companies were being taken over on the no-money-down method, with cash coming from generous infusions of junk bonds. More and more, as the deals got screwier, those junk bonds paid no cash interest for the first several years.

Nervous investors were reassured that investment bankers had devised safeguards to guarantee the value of the bonds. The guarantees included items such as promises that interest rates would be raised as high as was necessary for the bonds to trade at face value.

When it all collapsed, in 1990, there were a lot of defaults and bankruptcies. Companies that had trouble paying low interest rates got into worse trouble if rates were raised. Zero-coupon bonds became zero-return bonds, as investors got no money from interest payments before disaster struck. In the aftermath, there were vows of "never again" from investors.

In the summer of 1996, all the elements of the glory days are back, although not necessarily in the same deals and arguably not — yet — as ridiculous. Still, zero-coupon junk bonds are selling at their fastest pace in years, largely to finance projects in cable and telecommunications.

The idea is that the companies will build projects and that by the time the bonds come due, the projects will be making lots of money. Let's hope so.

For more conventional junk bonds, the most important fact is that junk-bond mutual funds are taking in cash this year at record rates. Investors may not be interested in Treasury bonds, but they love high yields; and the managers must find places to invest the money.

When Stone Container, a highly leveraged maker of pulp and paper, wanted to issue $100 million of 20-year junk bonds recently, it ended up selling $125 million, and it could have raised much more.

Its gimmick was a high rate — 11.875 percent to start — that could rise if the company's low bond rating were cut further but that would fall if the rating were raised.

Just in case a buyer was worried about lending for 20 years to such a dubious credit, there was a guarantee: If the company's bonds were not upgraded to investment grade in the next 10 years, it would buy all the bonds back, at face value.

Ah, yes, you say, but there is no boom in leveraged buyouts. Perhaps not, but there is activity nonetheless. Reebok International, the shoe company, is conducting a self-tender offer that comes perilously close to being a leveraged buyout.

Reebok is buying back a third of its shares, offering to pay as much as $36 a share. The move will wipe out all but a small amount of the company's book value, according to Carol Levenson, editor of the corporate-bond newsletter Gimme Credit.

The rating companies have not yet spoken, but Ms. Levenson says Reebok will be lucky to see its bond rating, now single-A, cut only to triple-B, the lowest investment-grade rating. A junk rating is possible.

These deals may work out fine. But they are also evidence that investors are worrying a lot less than they did a few years ago about the risk of not being paid back. More evidence of that comes from the fact that the interest-rate spreads within markets — between junk and high-quality corporate bonds, or between Treasurys and corporates — are relatively narrow.

"We're at the moment of perceived perfection," said Jim Grant, the editor of Grant's Interest Rate Observer, who predicts something will come along, one of these days, to disturb the complacency.

"The most obvious thing would be a recession or a big bankruptcy or some other reminder that creditors are not always paid back on time with good money."

China Cuts Interest And Savings Rates

Agence France-Presse

BEIJING — China said Thursday that it would cut interest rates by an average of 1.2 percentage points on loans and 1.5 percentage points on savings accounts, the second such cuts in less than four months.

The central bank said the new rates would take effect Friday. The previous lending rate stood at 9.72 percent on six-month loans and 10.98 percent for one-year loans. Rates previously paid on savings accounts were in a range of 2.97 percent for current deposits to 12.06 percent for five-year deposits.

CURRENCY & INTEREST RATES

Cross Rates

Aug. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.675	2.5965	1.1212	0.3289	0.1102*	—	5.4435*	1.3852	1.5454*	1.2185	1.3284*
Brussels	30.70	47.725	20.60	6.049	2.0295*	18.367	—	25.5125	0.284	22.48	24.45*
Frankfurt	1.4983	2.3077	—	0.2932	0.9835*	0.8915	4.8548*	1.2264	1.3776*	1.0934	1.1858*
London (a)	1.5511	—	2.313	7.8405	2,354.66	2.5931	47.6405	1.8718	167.84	2.127	195.6335
Madrid	126.294	195.503	84.534	24.81	8.312*	75.363	4.1841	104.531	116.325*	41.837	—
Milan	1,517.80	2,352.30	1,022.40	298.88	—	912.00	49.549	1,263.10	13.975	1,103.50	12.071
New York (b)	—	1.5598a	1.4916	5.0835	1,520.80	1.6726	30.71	1.2873	108.25	1.3714	126.175
Paris	5.0905	7.88	3.4073	—	0.325*	3.0377	0.1654	4.2133	4.687*	3.7817	4.0375*
Tokyo	108.45	168.18	73.10	21.39	0.715	65.19	3.55	90.38	—	78.94	0.8646
Toronto	1.3714	2.1266	0.9191	0.2697	0.0904*	0.8199	0.4462*	1.1359	1.2660*	—	1.089*
Zurich	1.207	1.8718	0.8072	0.2374	0.0795*	0.7218	3.9291*	—	1.1152*	0.8805	0.9568*
1 ECU	1.2757	0.8241	1.906	6.4941	1,930.45	2.1379	39.2575	1.5413	138.506	1.7544	160.845
1 SDR	1.450	0.9397	2.168	7.4854	2,210.45	2.4379	44.4859	1.7544	157.621	2.0009	183.414

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Aug. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	3 1/16 - 3 3/16	2 1/8 - 2 1/4	5 5/8 - 5 11/16	3 9/16 - 3 11/16	7/16 - 1/2	4 5/16 - 4 7/16
3-month	5 3/8 - 5 7/16	3 1/16 - 3 3/16	2 3/16 - 2 1/4	5 5/8 - 5 13/16	3 11/16 - 3 13/16	1/2 - 5/8	4 5/16 - 4 7/16
6-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	2 1/4 - 2 3/8	5 3/4 - 5 7/8	3 3/4 - 3 7/8	9/16 - 11/16	4 3/8 - 4 1/2
1-year	5 11/16 - 5 13/16	3 3/8 - 3 1/2	2 3/8 - 2 1/2	5 15/16 - 6 1/16	3 15/16 - 4 1/16	13/16 - 7/8	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	128.14	Mex. peso	7.47	S. Afr. rand	4.5615
Australian $	1.2641	Hong Kong $	7.7335	N. Zealand $	1.4449	S. Kor. won	818.65
Austrian sch.	10.51	Hung. forint	154.29	Norw. krone	6.462	Swed. krona	6.6037
Brazil real	1.0138	Indian rupee	35.66	Phil. peso	26.19	Taiwan $	27.48
Chinese yuan	8.3371	Indo. rupiah	2342.08	Polish zloty	2.74	Thai baht	25.28
Czech koruna	26.50	Irish £	0.6238	Port. escudo	152.18	Turkish lira	85798.0
Danish krone	5.771	Israeli shek.	3.1465	Russ ruble	5308.0	UAE dirham	3.671
Egypt. pound	3.392	Kuw. dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	475.00
Fin. markka	4.4798	Malay. ring.	2.4927	Sing. $	1.4123		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5474	1.5471	1.5470	Japanese yen	108.09	107.62	107.14
Canadian dollar	1.3725	1.3709	1.3692	Swiss franc	1.2046	1.2014	1.1983
Deutsche mark	1.4907	1.4878	1.4850				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 3/8	5 1/4
3-month CDs	5.02	5.03
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.00	5.01
1-year Treasury bill	5.32	5.32
2-year Treasury bill	5.98	5.96
5-year Treasury note	6.37	6.36
7-year Treasury note	6.47	6.46
10-year Treasury note	6.62	6.61
30-year Treasury bond	6.84	6.83
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.42
1-month interbank	0.53	0.53
3-month interbank	0.63	0.63
6-month interbank	0.69	0.69
10-year Govt bond	3.12	3.11
Germany		
Lombard rate	4.50	4.50
Call money	3.27	3.35
1-month interbank	3.20	3.38
3-month interbank	3.20	3.37
6-month interbank	3.25	3.37
10-year Bund	6.30	6.34

Britain	Close	Prev
Bank base rate	5 3/4	5 3/4
Call money	5 5/8	5 11/16
1-month interbank	5 3/4	5 3/4
3-month interbank	5 3/4	5 3/4
6-month interbank	5 3/4	5 3/4
10-year Gilt	7.79	7.82
France		
Intervention rate	3.35	3.55
Call money	3 7/8	3 7/8
1-month interbank	3 7/8	3 3/4
3-month interbank	3 15/16	3 15/16
6-month interbank	3 3/4	4 1/8
10-year OAT	6.40	6.41

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	386.95	387.65	+0.65
London	386.90	387.00	+0.20
New York	391.80	392.60	+0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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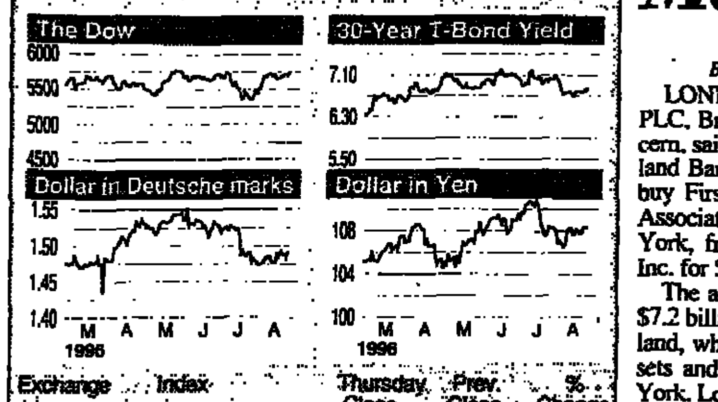

Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5733.47	5689.82	+0.77
NYSE	S&P 500	670.68	665.07	+0.84
NYSE	S&P 100	648.30	642.85	+0.85
NYSE	Composite	358.72	356.11	+0.73
U.S.	Nasdaq Composite	1143.91	1126.86	+1.51
AMEX	Market Value	560.32	557.68	+0.47
Toronto	TSE Index	5182.10	5167.08	+0.29
São Paulo	Bovespa	62645.40	62952.90	-0.49
Mexico City	Bolsa	3389.33	3412.37	-0.68
Buenos Aires	Merval	491.71	497.08	-1.08
Santiago	IPSA General	5389.82	5385.31	+0.08
Caracas	Capital General	4675.33	4610.37	-0.76

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Boston Chicken Expands Its Plans

GOLDEN, Colorado (Bloomberg) — Boston Chicken Inc. said Thursday it was tripling to 2,700 the number of restaurants it planned to open in the next five to seven years.

The company also said it planned to open restaurants soon outside the United States, sell its food at supermarkets and other places and offer new products to attract more young men and families, both heavy consumers of fast foods. It will support the moves with its first big move into network television advertising.

The accelerated expansion, combined with tests aimed at making its restaurants more efficient and profitable, is intended to set up the company to better compete with restaurant giants such as McDonald's Corp. and PepsiCo Inc.

Windows 95 Sales Top 40 Million

PARIS (AFX) — Sales of Windows 95, the PC software package launched by Microsoft Corp. in August 1995, have exceeded 40 million worldwide, Microsoft France said.

In France, sales totaled 1.2 million by June 30.

• **Destroying Pepsi**'s dominance in Venezuela virtually overnight could cost a bottler more than $100 million in penalties for breaking his contract and defecting to Coca-Cola Co. Without specifying a figure, the defecting bottler, Oswaldo Cisneros, said he was willing to pay.

• **Mesa Inc.** named Jon Brumley, the founder of Cross Timbers Oil Co., to replace T. Boone Pickens as its chairman and chief executive.

• **HBO & Co.** said it completed its acquisition of CyCare Systems Inc. in a stock swap valued at about $252 million that is expected to help its computer information-processing business for doctors' offices.

• **Archer Daniels Midland Co.** signed an agreement to buy 22 percent of Gruma of Mexico for $258 million.

AP, Bloomberg, KRF/Global

Marine Midland Buying Thrift

Bloomberg Business News

LONDON — HSBC Holdings PLC, Britain's largest banking concern, said Thursday its Marine Midland Bank subsidiary had agreed to buy First Federal Savings & Loan Association of Rochester, New York, from CT Financial Services Inc. for $620 million.

The acquisition would add about $7.2 billion in assets to Marine Midland, which has $22.7 billion in assets and is based in Buffalo, New York. London-based HSBC has said it wants to increase the size of Marine Midland to balance its strong positions in Asia, where it owns Hongkong & Shanghai Banking Corp., and in Europe, where it owns Midland Bank PLC.

HSBC shares in London closed at £11.31 ($17.55), down 2.

HSBC paid 1.7 times book value for the thrift, said Peter McBride, a spokesman for Imasco Ltd. of Montreal, which owns 98 percent of CT Financial.

Marine Midland said it would study where the operations overlapped and what opportunities existed for savings. It did not give estimates of how much might b saved.

Alex Cheeseman, a spokeswoman for HSBC in London, said Marine Midland did not anticipate any layoffs because of the acquisition, although there would probably be branch closures.

Marine Midland has 330 branches and 8,200 employees in New York state. First Federal Savings has 1,600 employees and 79 retail branches in New York state; it also has 15 mortgage offices in nine states.

Ms. Cheeseman added that First Federal Savings had been bought strictly for its mortgage assets and consumer deposits.

"I understand First Federal approached Marine Midland, so it was regarded as something we were quite comfortable with," she said. HSBC officials in the past have said the bank was shying away from U.S. acquisitions because of the high costs.

HSBC said it hoped the transaction would be completed by the end of the year.

The acquisition is subject to the approval of the Federal Reserve Board of New York, the New York State Banking Department and the U.S. Office of Thrift Supervision.

Hopes for a Recovery In Europe Help Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Thursday as technology shares followed through on Wednesday's late rally and an interest-rate cut in Germany lifted European markets.

The rate cut sparked hopes for increased economic growth in Europe — and more orders for U.S. exporters and companies with large overseas operations.

"We're living in a global economy, so if you get a revival somewhere else, it helps us," said Mark Stumpp, chief investment officer at PDI Strategies in Short Hills, New Jersey.

"Look at the U.S. economy. Roughly 20 percent of GDP is related in some way to exports, and a fair chunk of that obviously is related to Europe."

The Dow Jones industrial average rose 43.65 points, to 5,733.47. Advancing issues outnumbered declining ones on the New York Stock Exchange by a 7-to-4 margin.

The Standard & Poor's 500 index was up 5.61, to 670.68.

Strong gains in the technology sector helped the Nasdaq composite index jump 17.05, or 1.5 percent, to 1,143.91.

Microsoft shares rose 1½ to 125, Intel gained 2¾ to 83, Sun Microsystems rose ⅞ to 54⅝, and Cisco Systems finished 1⅜ higher at 57⅝.

Oil stocks rose along with prices of crude oil. Mobil jumped 2⅛ to 115, Texaco rose 1⅛ to 91¼, and Exxon gained ⅝ to 83½.

Bond prices slipped, erasing an early gain, as a rise in weekly claims for unemployment benefits did little to ease concern that a robust U.S. labor market will speed inflation.

The Labor Department said new jobless claims rose by 6,000 last week, to 327,000, in line with forecasts. The report suggested to some analysts that the U.S. economy was growing at a healthy pace, raising concern inflation might quicken.

The price of the benchmark 30-year Treasury bond slipped 1/32, to 98 29/32, as its yield rose to 6.84 percent from 6.83 percent.

U.S. STOCKS

Philip Morris dropped ⅞ to 86¼ in the wake of a White House statement that President Bill Clinton was about to announce regulations declaring cigarettes to be "delivery devices" for drugs. That would open the door to federal regulation of cigarette advertising.

Shares in most other tobacco companies also fell.

SDL stock plunged 9 to 19 after the maker of chips for telecommunications and defense electronics uses said manufacturing problems would cause its factories to yield fewer usable chips than expected. The company makes chips out of gallium arsenide, which provides much higher speeds than silicon. But chips made from gallium arsenide also are more prone to imperfections.

Stock in Fidelity Financial Bankshares soared 6¼ to 22⅝ after the bank said it would be bought by Southern National for $59.4 million. ICN Pharmaceuticals shares rose 1½ to 22⅜ after the drugmaker said a lawsuit filed against it and its chief executive, Milan Panic, had ended in a mistrial. The suit alleged securities fraud. *(Bloomberg, AP)*

Manufacturers 'Dumped' Presses in U.S.

By Mike Mills
Washington Post Service

WASHINGTON — The International Trade Commission has ruled that Japanese and German manufacturers violated trade laws by selling large printing presses to U.S. publishers at below-market prices.

The 5-to-0 decision Wednesday was a victory for Rockwell Graphics Systems Inc. of Westmont, Illinois — the only remaining manufacturer of large printing presses in the United States — which had argued that the foreign presses were being "dumped" on the U.S. market by overseas rivals.

The ruling means printing press importers from Japan and Germany must pay duties of as much as 63 percent when they sell equipment in the United States.

The trade commission ruling affirmed a Feb. 27 determination by the Commerce Department's trade office that two Japanese companies, Mitsubishi Heavy Industries Ltd. and Tokyo Kikai Seisakusho Ltd., and two German ventures, MAN Roland Druckmaschinenen AG and Koenig & Bauer-Albert AG, had been selling their printing presses at lower-than-market prices in violation of U.S. trade laws.

The Washington Post Co. made the largest recent purchase of such presses in the United States, choosing Mitsubishi to supply eight presses as part of a $250 million newspaper modernization project.

While the presses, which are expected to arrive in 1997, probably will be subject to the new duties, Mitsubishi's U.S. affiliate, not The Post, is the importer of record and would be liable to pay the fees, according to Post officials. The Washington Post is a co-owner of the International Herald Tribune.

K.G. Katayama, executive vice president of Mitsubishi Lithographic Presses USA Inc., called the ruling "very, very disappointing" and said the company was exploring its appeal options.

Mr. Katayama added that the ruling was "unfortunate for the newspaper industry."

A Steeper-Than-Expected Bundesbank Rate Cut Bolsters the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most European currencies Thursday after the Bundesbank lowered a key interest rate by more than most analysts had expected.

The German central bank reduced its 14-day securities repurchase rate for the first time since February, cutting it by 30 basis points to 3.0 percent. Reduced rates hurt a currency by making deposits denominated in it less attractive.

"There's been a barrage of mark-selling," said Andy Chaveriat, strategist at Paribas Capital Markets in London.

The dollar rose to 1.4926 Deutsche marks from 1.4826 DM at the close Wednesday. But it slipped to 108.290 yen from 108.475 yen.

"Obviously the Bundesbank managed to catch the market with its pants down again," said Tom Hoge, a trader at Bank of New York. "That's their claim to fame."

At its policy meeting on July 25, the

FOREIGN EXCHANGE

Bundesbank caught traders off guard by refraining from cutting the repo rate, and the mark surged against the dollar and other currencies. The repo rate is charged by the Bundesbank on loans to German financial institutions in exchange for government securities.

"It's very clear the Germans are telling you they want the dollar at 1.50 DM," said John Hazelton, chief currency trader at Manufacturers & Traders Trust Co. While the dollar may well reach that level again soon, some traders questioned whether it could rise much beyond that.

"Interest-rate-wise, you have to buy the dollar, but other things say you should sell it," said Diego Giurleo, manager of currency sales at Royal Bank of Canada.

One potential problem for the dollar is that the Bundesbank interest-rate cut, which was followed by rate decreases in France, Belgium, Austria and the Netherlands, may be the last in a cycle of cuts that began in September 1992, traders said.

"There is some suspicion that this might be the last repo-rate cut," said Marc Chandler, currency trader at Deutsche Bank Morgan Grenfell. If it is, the implications are negative for the dollar, he said.

Against other major currencies, the dollar rose to 5.0860 French francs from 5.0700 and to 1.2078 Swiss francs from 1.2005.

But the pound edged up to $1.5513 from $1.5502.

Meanwhile, in Manila, the Philippine foreign-exchange market plunged into chaos on false rumors that the national defense chief had been killed in an ambush.

Traders said the rumors caused panic buying of the dollar until the record was set straight. "Relax, I'm alive," said Renato de Villa, secretary of national defense. The dollar finished at 26.20 pesos, up from 26.19.

(Bloomberg, Reuters)

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	67	2	1 15/16	2	+1/16
AMC	734	20⅝	20⅝	20⅝	—⅛
ARC	200	2⅛	2	2⅛	—
Acadiano n	1479	13⅝	12⅞	13⅝	+⅝
AckCom	79	29⅜	28⅝	28⅞	+⅛
Action	90	2⅞	2⅞	2⅞	+1/16
AdmRsc	72	9⅞	9⅞	9⅞	—
AdvMed	165	2½	2⅜	2½	—⅛
AdvPhot	71	3⅛	3	3⅛	—
AirWat	236	8⅞	8½	8⅞	+⅛
AHoggen	425	13⅝	13⅛	13⅝	—
AlldRsh	275	5½	5⅜	5⅜	—⅛
Alphaln	350	8½	8⅛	8½	—⅛
AlpinGr	368	5⅝	5⅜	5⅝	—⅛
AmLivng n	515	13⅝	13	13⅝	—⅛
Amdhl	656	10⅝	10⅜	10½	—⅛
AIM 85	168	14⅝	14⅛	14¼	+⅛
AScIE	171	13⅝	13	13⅝	—⅛
Ampal	249	4 3/16	4 1/16	4⅛	—
Ampex n	7429	7¼	6 15/16	7⅛	+1 1/16
Andrea	116	11⅝	11⅛	11⅝	—⅛
AngMtp	112	8⅝	8⅛	8⅝	—⅛
AstLiving	297	19½	19⅛	19½	—
Astrotc	262	5⅛	5	5⅛	+1/16
Audvox	113	5	4⅞	5	—
Autotote	238	1⅝	1⅝	1½	—⅛
Azco	1484	1⅞	1⅞	1 15/16	—
BAT Ind	636	13⅝	13 7/16	13½	—⅛
Baker	309	5	5	5	—
Balinv n	98	12⅝	11⅞	11⅞	—⅝
BT depP	271	24 15/16	24⅞	24 15/16	+1/16
BT dep	74	24⅞	24⅞	24⅞	—
BanyHt	514	1⅛	1	1	—1/16
BarrLb s	188	24⅞	24⅜	24⅞	+⅛
BavMed	246	18⅝	18⅛	18⅜	+⅛
BSJon wt	520	1½	1⅜	1½	+⅛
BemaGold	8254	8⅝	7 15/16	8 1/16	+3/16
BentPh	82	2½	2⅜	2⅜	—
BioR A s	72	29⅛	29	29	—
Biovail s	1404	25⅛	24⅛	24⅜	—
BlocApp	85	⅜	⅜	⅜	—1/16
BlkBar	89	11	10⅞	11	+⅛
BlairCp	86	22⅜	22⅛	22⅜	+⅛
BlonqT n	168	9⅞	9⅝	9⅝	—⅛
Bogen wt	210	1 15/16	1 15/16	1 15/16	—
Bosmtd n	93	12⅝	12½	12½	+⅛
Bowne	649	19⅝	19⅛	19⅛	—⅛
CFX Cp	165	14	13½	13⅝	—⅛
Cablvsn	316	40⅜	39⅝	40⅜	+⅛
Cablvs pf	916	24⅜	23⅞	24⅛	+⅛
Cabletel g	156	6	5⅞	5⅞	—
Calton	321	¾	⅝	¾	—
Cambior	322	15	14⅞	14⅞	—1/16
Cambrx s	118	32⅛	31⅞	32	+⅛
CanOc g s	498	17	16⅝	16⅝	—⅛
CanyonRs	2269	2¾	2 11/16	2¾	+1/16
Cardtch n	138	1 11/16	1⅝	1⅝	—1/16
CastlAM s	89	20⅛	20	20⅛	+⅛
CentenT s	1452	34⅝	32⅞	33⅝	—1
CFCda g	144	4⅝	4⅜	4⅝	—
ChadThr s	101	18⅛	17⅛	18	—
ChevSoft	2836	19½	18⅝	19⅛	+⅜
Chief	238	20⅛	19⅞	20⅛	—⅛
ChInt pf	276	27⅝	27⅛	27⅝	+⅛
CitFFin n	174	11	10⅝	11	+⅛
CoastD	68	5⅛	5	5⅛	—1/16
ColLb	328	13	12⅝	12⅞	—⅛
Comforce	231	17⅝	17	17⅛	—⅛
CmclAsl	184	6⅛	6	6⅛	—
CmcrA wt	105	3⅛	3	3⅛	+⅛
CmpMan n	193	16	15⅝	15⅝	—⅛
Cmptek	304	5⅝	5⅛	5⅝	+½
CrockrRT	560	11⅝	11	11	—
Cross	652	12⅛	12⅛	12⅛	—⅛
CrowlM	161	9	8⅝	8⅝	—⅛
Cycom gs	749	5⅛	4⅞	4⅞	+⅛
DI Ind	1766	1⅝	1⅝	1⅝	+1/16
DRCA	85	3½	3⅜	3½	+⅛
DakotaM	428	1⅝	1⅝	1⅝	+1/16
Datamet	580	2⅛	1⅞	2	+1/16
DaytonMn	1072	7⅛	6⅞	7	+⅛
DenAmer	447	4⅝	4⅛	4⅛	—
DevnE	496	23⅛	23⅛	23⅛	—⅛
Digicon	940	14⅝	13⅛	14⅛	+⅛
DolAutEx	170	42⅛	42⅛	42⅛	+⅛
DrvtMu	227	9⅝	9⅜	9⅝	+⅛
DrvHar	115	7⅛	7⅛	7⅛	+⅛
Ducom	76	16⅝	15⅝	16	—
EZ Serv	155	2	1⅞	2	—
EchoBay	8256	10⅛	10	10⅛	+⅛
Edisto	163	10⅛	10	10⅛	+1/16
Edltek	203	1	1	1	—
ElPasoE n	271	5⅝	5⅜	5⅝	—1/16
Elswth	212	9⅝	9⅝	9⅝	—
Emersn n	173	17⅝	17	17⅝	+⅛
EmerR	946	2⅝	2	2⅜	—
EmoCar	235	5⅝	5⅛	5⅜	—⅛
EnzoBi	431	15⅝	15	15⅝	+⅛
Epitope	262	14⅛	13⅝	14	+⅛
EssxBc	76	2⅛	2⅛	2⅛	—
FalmBk n	80	11⅝	11⅝	11⅝	—
FemHth	220	41⅝	41	41⅝	—
Fibrbd	216	38⅛	37⅝	38⅛	+1
FtAust	245	8⅝	8⅝	8⅝	+1/16
FAusPr	1833	8⅝	8⅝	8⅝	+⅛
ForstLb	1004	39⅝	37⅛	39⅛	+2
FortPet	217	3	2⅞	3	+⅛
Fresenius	2017	23⅝	22⅝	23⅝	+⅛
GA Fncl n	1024	11⅝	11⅛	11⅝	—⅛
GST Tele	2782	19⅝	19⅛	19⅝	—⅛
Garan	204	16⅝	16⅛	16⅝	—⅛
GayICn	1088	7⅝	7⅛	7⅝	+⅛
GeimSci	87	27⅝	27⅛	27⅝	—
GnAuto	212	2⅝	2⅛	2⅝	—
GenvDr	81	11⅝	11⅛	11⅝	+⅛
GetchGld	431	39⅛	38⅝	39⅛	+⅛
GiantFd	796	32½	32⅛	32⅛	+⅛
Glatfl	471	18½	18⅛	18½	+⅛
Globlnk	111	6⅝	6⅝	6⅝	—
GoVideo	224	1⅛	1⅛	1⅛	—
GldStarR	1456	19⅝	18⅝	19	—
GlaFld	305	⅝	⅝	⅝	—1/16
GormRup	102	12⅝	12⅝	12⅝	+⅛
Grang g	172	1⅝	1⅛	1⅝	—
GreyLne	370	2⅛	2	2⅛	+⅛
GrifCom	3716	19⅝	19⅛	19⅛	—⅛
GrSmec	189	4⅛	4⅛	4⅛	+⅛
HangOr	425	6⅛	6	6	—
HarvDr	738	11⅝	11⅛	11⅝	+1/16
Han wtB	729	⅝	⅝	⅝	—1/16
Harken	6810	2 11/16	2⅝	2 11/16	—
Hasbro	2263	36⅝	36⅛	36⅝	—⅛
HawAir	420	3⅛	3	3⅛	—
HawAir rt	1724	⅝	⅝	⅝	+1/16
HlthCh rt	125	⅝	⅝	⅝	—1/16
Hearx n	1519	4⅝	4⅛	4⅛	—⅛
HShearT	186	6⅛	5⅞	6⅛	+1/16
Honac	151	13⅝	13⅝	13⅝	+⅛
HousBlo	123	1⅛	1⅛	1⅛	—
ICG Com	1427	20⅛	19⅝	20⅛	+1/16
IGI	120	6⅛	6	6⅛	+⅛
Identix	992	9⅝	9⅛	9⅛	—
ImpCAM n	77	17⅝	17⅛	17⅛	—⅛
ImpOil g	867	42⅝	41⅝	42⅝	—⅛
IntgSys	148	2⅛	2⅛	2⅛	—
InCrPd	418	3	2⅞	3	+1/16
InterDig	1016	7 11/16	7 9/16	7 11/16	—1/16
ectnIrnie	221	1⅝	1½	1⅝	+⅛
Intrmagn	130	15⅞	15⅝	15⅝	—
IntLotry	93	9	8⅝	8⅞	+½
IntrpGC	74	3⅜	3⅛	3⅛	—⅛
IonLaser	337	12½	12	12⅛	—⅝
IvaxCp	4426	14⅝	14⅛	14⅜	—
JTS Corp	4934	4⅝	4⅜	4⅜	—⅛
JanBell	151	2½	2⅜	2⅜	—
KFX Inc	130	7	6⅞	7	+⅛
KV Ph A	94	11⅝	11⅜	11⅝	+⅛
Keane	593	43½	41⅞	43	+1¼
Kenwin	107	2⅛	1⅞	2	—
KeyEng	71	7⅜	7⅛	7⅛	—⅛
KeysHer s	102	22⅝	22⅛	22⅛	—⅛
Kirby	364	16½	16⅛	16⅜	—⅛
KleerVu	185	2⅛	1⅞	1⅞	—⅛
KnogNA	77	8⅞	8⅝	8⅞	+⅛
KogrEq	472	15⅝	14⅝	15⅝	+¼
LXRBiot	255	2⅛	2⅛	2⅛	+1/16
LaBarg	501	6	5⅞	5 15/16	—1/16
LilVern	846	10¼	10⅛	10⅛	—⅛
LilfidAd	428	41⅞	41⅛	41⅝	+⅛
MAI Syn	222	7⅝	7⅛	7⅝	—
MC Sha	286	4	3⅞	3 15/16	+1/16
MDCg s	170	9½	9⅛	9⅛	—⅛
Magellan	355	16⅞	16½	16½	—
MagnPet	515	4⅛	4	4	+1/16
Marltan	73	2 1/16	2	2	+1/16
MardmPh n	586	18⅝	18⅛	18⅛	—
MaxmP wt	1104	3⅝	3⅜	3½	+1/16
MedcR	112	9⅝	9⅛	9⅝	—1/16
Medeva	142	15⅛	15⅛	15⅛	+⅛
Media	127	31⅝	30⅝	31⅝	+⅝
Metromdo	548	11½	10⅞	11¼	—⅛
Mcrotel	420	⅝	⅝	⅝	+1/16
MS IGT	80	18⅝	18⅛	18⅝	+⅛
MSNik 97wt	73	8⅝	8½	8½	—
Munivst	546	9⅞	9⅝	9⅞	+1/16
MunvAZ	90	12½	12⅜	12⅜	+1/16
Myersind	187	16	15⅞	15⅞	—⅛
NTNCom	7092	5⅝	5⅛	5⅛	+⅛
NVR	349	10⅝	9⅞	10⅛	—⅛
NVR wt	123	1⅝	1½	1⅝	—⅛
Nabors	4503	15	14⅝	15	—
NatlBev	215	15⅝	14⅞	15⅝	+1
NatlAlt	305	9⅝	9⅛	9⅛	—⅛
NY Times	1110	32	31⅝	32	+⅛
NA Vacc	735	20⅝	20⅛	20⅛	+⅛
Novavx n	102	4½	4	4½	+⅛
Numac	108	4 11/16	4½	4 11/16	+1/16
Oncor	956	5	4⅞	5	+1/16
Oncormd	171	3 11/16	3⅞	3 11/16	+1/16
Organgn s	343	18⅝	17⅝	18⅛	+⅛
Oshmn	118	5⅝	5⅜	5⅜	—⅛
PC Quote	262	4⅛	3⅝	4	—
PGECap pf	170	24⅜	24⅛	24⅜	+⅛
PLC Sys	594	22⅜	21⅝	21⅝	—⅝
PLM	192	3⅝	3⅛	3⅜	+⅛
PMC	197	12⅝	12⅛	12⅛	—⅛
PMC CT	176	16⅝	16⅛	16⅛	—⅛
PGE pfY	800	25 1/16	25 1/16	25 1/16	—
PacGulf	197	18½	18	18⅛	—⅛
PacR&E n	94	2⅝	2½	2⅝	—1/16
PWSPMkd	85	12½	12⅛	12⅛	—⅛
PaxsnC	396	11⅝	11⅛	11⅜	—⅛
PegGld	1920	11⅞	11⅜	11⅞	+⅛
PtrolMet	607	5⅝	5⅜	5⅜	—
PicoPd	214	2⅛	1 15/16	2⅛	+⅛
PinRsc	270	13⅝	13⅛	13⅜	—⅛
Polyph	146	2⅛	2	2 1/16	—1/16
PortSys s	89	3⅛	2⅞	3	—⅛
ProdLa	2923	15	14⅝	14⅞	—⅛
ProCm	128	8⅝	8½	8⅝	—⅛
Pricell s	288	13	12½	12⅞	—⅛
ProActiv n	71	3	2⅞	2⅞	—
ProaCT	320	8⅝	8	8⅜	+⅛
PsycCp	368	6⅛	6⅛	6⅛	—
PbSII 10	138	20⅝	20⅛	20⅝	—
PbSII e	73	18⅝	18⅛	18⅛	+1/16
PIGMT3	175	12½	12⅛	12⅜	+⅛
RF Pow	447	3⅝	3⅜	3⅜	—⅛
ReaGold	282	1⅝	1 9/16	1⅝	+1/16
RegalBel	707	17⅝	17⅛	17⅛	—⅛
Reliv	204	5⅝	5⅛	5⅛	+1/16
Riser	74	23⅝	23⅛	23⅝	+⅛
RoyalO g	2193	3⅛	3	3	+1/16
Rymac	180	2⅜	1⅞	2	+1/16
SageCm s	123	21⅝	21⅛	21⅛	—⅛
SFeGp pf	186	½	½	½	—
Scheib	86	7⅝	7⅜	7⅜	—
Schult	286	19⅝	19⅜	19⅝	+1/16
Selas	134	13⅝	13⅛	13⅛	+⅛
Sellcare n	70	9	8⅞	8⅞	—
ShefldMd	284	4	3⅞	3⅞	—1/16
Shopco	84	1⅝	1⅝	1⅝	+1/16
Sifco	272	9⅝	9⅜	9⅝	+1/16
SmtBin	88	10½	10⅜	10½	+1/16
Softnet	90	5⅝	5½	5⅝	—1/16
SPDR	5628	67 11/32	66 27/32	67 9/32	+9/32
SP Mid	1570	46 11/32	46 7/32	46 5/16	+1/32
StevnA	91	2	1⅞	1⅞	—
Sulcus	163	2⅝	2½	2⅝	+⅛
SupSrg	93	11⅛	10⅝	11	—
TSF	87	23⅛	22½	23	+⅜
Tastv	126	11⅝	11⅛	11⅜	+⅛
Technlnt	420	36	32⅝	32⅝	—3½
TelDta	389	42⅝	41⅛	42	+½
TexBiotch	3442	4	3	3⅝	+1/16
TexBI wt	785	⅝	⅝	⅝	—
TexMer	2157	13⅝	12⅞	13	+⅛
Thermed	337	27⅝	27⅛	27⅝	+⅛
ThCar s	1029	33½	31⅝	33⅛	+2
TmEco	104	23⅝	23	23	—⅛
ThmFib s	336	13⅝	13	13	—⅛
ThmoOp n	153	14⅝	14⅛	14⅛	—
ThrOpk n	182	13⅝	13⅛	13⅜	—⅛
Thmolse	205	21⅝	21⅛	21⅝	—
Thrmdx s	135	36⅝	36	36⅛	—
TopSrce	737	4⅝	4⅛	4⅝	+⅛
TotlPet	75	10½	10⅛	10⅛	—
TownCtv	101	⅝	11/16	11/16	—
TWA	5817	10⅝	10⅛	10⅜	—⅛
TrexMed n	106	24⅝	23⅜	24⅝	+1⅛
Trinitech	91	2⅝	2⅜	2½	—
Triton	137	1⅛	1⅛	1⅛	—
TubMex	1707	11⅛	11⅛	11⅛	—
TurnB A	1676	25⅝	25	25⅝	+⅛
TurnB B	1790	25⅝	25	25⅝	+⅛
US Alc	4456	2⅝	1⅝	2⅛	+⅛
Unilab	1741	1⅝	1½	1⅝	+⅛
Unimar	120	4⅝	4⅛	4⅜	—⅛
UFoodA	98	1⅝	1⅝	1⅝	—1/16
US Bio wt	83	4⅝	4⅛	4⅝	—1/16
USBiosci s	830	13⅝	12⅝	12⅝	+⅛
US Cell	446	31⅝	30⅝	30⅝	—⅛
Urohlth s	849	14⅝	14⅛	14⅛	—⅛
VKAdv2	197	11⅝	11⅛	11⅛	—⅛
Viacom	971	33⅝	33	33	—⅛
ViacB	3904	34⅝	33⅝	34	—⅛
Viac wtC	314	⅝	⅝	⅝	—1/16
Viac wtE	63	1⅝	1⅝	1⅝	+1/16
Vitronic	289	1⅝	1⅝	1⅝	+1/16
WRIT	295	15½	15⅛	15⅜	+⅛
WIRET	8233	12½	12⅛	12½	—
WhtmE s	5185	8⅝	7½	8⅛	+1
WirelssT s	641	8⅝	8⅛	8⅝	—
ecWisTch	477	6⅝	5⅝	6⅛	+⅛
WEBFra n	85	13 11/16	13 11/16	13 11/16	—1/16
WEB HK n	151	13 11/16	13 11/16	13 11/16	+1/16
WEB lta n	145	14½	14⅝	14½	+1/16
WEB Mex n	339	12⅝	12⅜	12⅝	—
XCL Ltd	1690	⅝	⅝	⅝	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5688.71	5733.47	5684.27	5733.10	+43.28
Trans	2078.74	2082.45	2069.61	2071.89	—5.99
Util	216.81	218.21	216.53	217.58	+0.98
Comp	1821.02	1830.74	1819.33	1828.58	+7.77

Standard & Poors

	High	Low	Close	Chg.
Industrials	791.16	783.99	791.16	+6.84
Transp.	507.70	506.02	506.72	—0.68
Utilities	192.13	191.04	191.90	+0.66
Finance	70.68	70.03	70.68	+0.65
SP 500	670.68	664.88	670.68	+5.61
SP 100	648.66	642.68	648.30	+5.45

NYSE

	High	Low	Last	Chg.
Composite	358.73	355.97	358.72	+2.61
Industrials	454.34	450.39	454.32	+3.57
Transp.	326.40	325.20	325.65	—0.50
Utility	246.46	245.38	246.34	+1.14
Finance	308.27	305.97	308.27	+2.30

Nasdaq

	High	Low	Last	Chg.
Composite	1141.88	1131.45	1141.88	+15.04
Industrials	1038.36	1029.16	1038.36	+12.94
Banks	1106.11	1101.99	1106.11	+4.22
Insurance	1289.14	1279.63	1289.14	+7.58
Finance	1345.86	1340.19	1345.86	+6.15
Transp.	849.56	845.14	847.39	+0.13

AMEX

High	Low	Last	Chg.
560.35	557.68	560.32	+1.64

Dow Jones Bond

	Close	Chg.
20 Bonds	102.32	—0.28
10 Utilities	99.16	—0.48
10 Industrials	105.48	—0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
ZenithE	97721	17	14½	17	+5⅝
PhilMr	83543	88⅝	85⅝	86¼	—⅞
PepsiCo s	62467	31⅝	30⅞	31¼	+⅜
MicrnT	46340	24⅝	23½	23⅝	+⅛
RJR pfC	45175	5⅝	5	5½	—½
Mesainc	34470	4⅝	3⅝	4⅝	+1
RJRNab	34003	25⅝	25⅛	25¼	—
WstgEl	30475	16¼	15⅝	16⅛	+½
WalMart	30085	27⅝	26⅞	27⅛	+⅛
K mart	26965	10⅝	10½	10⅝	—
AT&T	25918	54⅝	54	54⅛	—⅛
GenElec	25838	84⅝	84	84⅝	+⅝
Merck	24865	69	67⅝	68⅝	+⅛
TelMex	23765	34⅝	34	34⅝	—
BayNtwk s	23560	25⅝	23½	25⅝	+2

Nasdaq

	Vol.	High	Low	Last	Chg.
HollyPd	92540	⅝	7/16	⅝	+1/16
Intel	72530	83	80⅝	83	+2¾
Iomega s	68283	15⅞	13⅞	15¼	+2⅝
Atmel	65772	27⅝	24⅝	24⅞	—2
Ascend s	60066	50⅝	45⅝	48⅞	+3⅝
Cisco s	51683	57⅝	56⅝	57⅝	+1⅜
EricTel	44155	23⅝	22⅝	23⅝	+1⅛
Amgen s	43493	62	58⅛	62	+3⅝
US Robt s	40959	56⅝	52	56⅝	+3⅝
SDL Inc s	38910	22⅛	15	18⅝	—9
Oracle s	35223	38⅝	37⅝	38⅝	+¾
AppldMat s	32248	28⅝	26⅝	28⅝	+1⅝
Microsft	31335	125⅝	123⅝	125	+1½
C-CUBE s	29962	31	26⅝	30⅝	+1⅝
DellCpt s	28790	64⅝	61⅝	64⅝	+3¼

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	8256	10⅛	10	10⅛	+⅛
BemaGold	8254	8⅝	7 15/16	8 1/16	+3/16
WIRET	8233	12½	12⅛	12½	—
Ampex n	7429	7¼	6 15/16	7⅛	+1 1/16
NTNCom	7092	5⅝	5⅛	5¼	+⅛
Harken	4810	2 11/16	2⅝	2 11/16	—
TWA	5817	10⅝	10⅛	10⅛	—⅛
SPDR	5628	67 11/32	66 27/32	67 9/32	+9/32
WhtmE s	5185	8⅝	7½	8⅛	+1
JTS Corp	4934	4⅝	4⅜	4⅝	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1506	1077
Declined	874	1254
Unchanged	810	875
Total issues	3190	3206
New Highs	104	89
New Lows	22	35

Nasdaq

	Close	Prev.
Advanced	2212	1808
Declined	1543	1881
Unchanged	1892	1957
Total issues	5647	5646
New Highs	118	97
New Lows	42	72

AMEX

	Close	Prev.
Advanced	290	243
Declined	223	270
Unchanged	215	214
Total issues	728	727
New Highs	17	20
New Lows	6	6

Market Sales

	Today Close	Prev. cons.
NYSE	354.49	431.31
Amex	17.41	21.53
Nasdaq	450.83	416.54

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Marine Petrol	-	.4959	8-31	9-20
STOCK SPLIT				
New Iberia Bncp 3 for 2 split.				
INCREASED				
Community Bk Sys	Q	.36	9-16	10-10
Delta Natural Gas	Q	.285	8-30	9-15
Gables Resident	Q	.49	9-30	10-14
INITIAL				
Am Woodmark	-	.02	9-13	9-27
Koppers Indust	-	.065	8-21	9-3
MLF Bancorp n	-	.095	9-6	9-24
REGULAR				
Amcol Intl	Q	.07	8-29	9-9
AmerFst PrepFd 2	M	.1147	8-31	9-30
Arrow Intl	Q	.04	8-31	9-16
BEA Income Fd	M	.06	9-9	9-16
BEA Strategic	M	.0675	9-9	9-16
Barnett Bks	x	.54	9-6	10-1
City Holding	Q	.17	9-2	9-16
Co-Steel	Q	.10	8-30	9-16
Columbia Gas	Q	.15	9-3	9-16
Comml Bk NY	Q	.085	9-13	9-27
Duracell Intl	Q	.39	9-3	9-17
First Bank System	Q	.4125	9-3	9-15
Fst Fin Wst MD	Q	.12	9-16	9-30
Framingham Svgs	Q	.025	8-30	9-13
Franklin Mul Inco	M	.064	8-30	9-13
Frnkln Princ Mat	M	.045	8-30	9-13
Franklin Univ	M	.067	9-13	9-30
Furon Co	Q	.06	10-18	11-1
Gamma Biological	Q	.025	10-7	10-22
Home Fed Bncp	Q	.125	9-20	10-2
Instron Corp	Q	.04	9-6	9-27
Invacare Corp	Q	.0125	10-1	10-15
Jacobson Strs	Q	.125	9-13	10-10
James River Corp	Q	.15	9-16	9-30
Jefferson Pilot	Q	.36	11-15	12-6
Jefferson Svgs	Q	.08	9-4	9-18
Lancaster Colony	Q	.17	9-10	9-30
Lawyers Title	Q	.05	9-3	9-17
MorganStan HiYld	M	.12	8-30	9-13
Nordstrom Inc	Q	.125	8-28	9-16
Ntheast Inv Tr	Q	.24	8-21	8-22
Nthrop Grumman	Q	.40	9-3	9-14
Phoenix HI Yld A	M	.065	8-21	8-26
Phoenix USGv A	M	.042	8-21	8-26
Seacoast Banking	Q	.15	9-20	9-30
Summit Bncp	-	.75	10-10	11-1
Valley Ntl Bncp	Q	.25	9-6	10-1
Valspar Corp	Q	.165	10-1	10-15
Washington SvgBk	S	.05	8-30	9-13

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 22, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.70	3.64	3.67½	+0.01½	49,013
Dec 96	3.41	3.34½	3.38½	+0.00¼	181,467
Mar 97	3.47¾	3.40½	3.45¾	+0.01	41,226
May 97	3.52½	3.46½	3.50¼	+0.00½	13,490
Jul 97	3.52	3.46½	3.50¼	+0.00½	10,487
Est. sales N.A. Wed's. sales 42,343					
Wed's open int 304,692 up 1488					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 96	259.30	254.50	259.10	+3.40	21,393
Oct 96	253.00	248.00	252.80	+3.70	11,255
Dec 96	249.50	244.50	248.60	+3.10	31,832
Jan 97	247.30	243.00	247.00	+3.40	5,493
Mar 97	245.30	241.50	244.50	+2.50	5,151
May 97	242.00	239.50	241.20	+1.90	4,883
Est. sales N.A. Wed's. sales 29,067					
Wed's open int 81,931 up 783					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Sep 96	25.12	24.83	24.99	—0.13	15,989
Oct 96	25.32	25.05	25.17	—0.15	14,165
Dec 96	25.73	25.43	25.58	—0.18	33,309
Jan 97	25.96	25.68	25.77	—0.18	5,138
Mar 97	26.33	26.03	26.15	—0.12	4,367
May 97	26.60	26.32	26.53	—0.07	3,444
Est. sales N.A. Wed's. sales 12,690					
Wed's open int 77,877 off 119					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	8.09½	7.94	8.08¼	+0.08½	15,826
Nov 96	7.87½	7.73	7.85¼	+0.06¼	128,483
Jan 97	7.93½	7.80½	7.91	+0.05	20,033
Mar 97	7.97½	7.85	7.95½	+0.05½	12,330
May 97	7.96	7.84½	7.95¼	+0.05½	9,818
Est. sales N.A. Wed's. sales 45,800					
Wed's open int 189,342 up 4256					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.52	4.47	4.50½	—0.00½	16,253
Dec 96	4.57½	4.52½	4.56¼	+0.00¾	37,901
Mar 97	4.56	4.51½	4.55½	+0.01½	8,203
May 97	4.30	4.27	4.30	+0.01	345
Est. sales N.A. Wed's. sales 11,047					
Wed's open int 66,123 up 759					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 96	70.35	69.70	69.77	—0.10	1,454
Oct 96	71.45	70.97	71.17	+0.05	42,208
Dec 96	67.35	67.02	67.12	—0.25	22,136
Feb 97	65.55	65.15	65.35	+0.05	14,009
Apr 97	67.00	66.65	66.85	+0.05	4,446
Jun 97	65.00	64.65	64.80	—0.02	2,509
Est. sales 12,881 Wed's. sales 9,368					
Wed's open int 89,822 off 723					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	63.90	63.22	63.32	—0.38	2,787
Sep 96	63.95	63.05	63.30	—0.15	2,441
Oct 96	63.90	63.20	63.37	—0.08	7,836
Nov 96	64.25	63.65	63.77	+0.02	2,496
Jan 97	64.40	64.00	64.10	+0.20	1,320
Mar 97	63.87	63.60	63.80	+0.15	859
Est. sales 2,629 Wed's. sales 2,455					
Wed's open int 19,051 up 22					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Aug 96	60.40	59.20	60.37	+0.75	843
Oct 96	53.92	53.10	53.70	+0.30	13,689
Dec 96	54.25	53.37	54.17	+0.63	10,421
Feb 97	75.42	75.00	75.37	+0.17	3,303
Apr 97	73.60	73.17	73.55	+0.15	1,438
Jun 97	78.20	77.80	78.12	+0.22	1,353
Est. sales 5,893 Wed's. sales 7,658					
Wed's open int 31,519 off 702					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Aug 96	91.37	87.80	91.37	+2.00	329
Feb 97	84.15	82.35	84.15	+2.00	4,392
Mar 97	83.70	81.92	83.70	+2.00	634
May 97	82.60	81.50	82.50	+1.90	288
Jul 97	82.50	82.50	82.50	+1.60	46
Aug 97			79.47	+1.72	9
Est. sales 2,122 Wed's. sales 1,698					
Wed's open int 5,888 off 8					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1385	1361	1366	—20	445
Dec 96	1430	1408	1410	—25	31,063
Mar 97	1463	1442	1444	—21	16,750
May 97	1479	1461	1465	—22	7,601
Jul 97	1490	1480	1480	—26	5,936
Est. sales 7,344 Wed's. sales 5,934					
Wed's open int 75,442 off 504					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	131.50	125.00	131.10	+6.05	2,768
Dec 96	121.00	116.50	120.80	+3.80	14,565
Mar 97	114.90	111.90	114.70	+2.70	3,882
May 97	114.00	112.00	113.60	+2.10	1,305
Est. sales 15,440 Wed's. sales 12,172					
Wed's open int 22,348 up 1464					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.89	11.75	11.85	+0.03	67,464
Mar 97	11.48	11.42	11.45	—0.01	46,937
May 97	11.27	11.20	11.24		17,628
Jul 97	10.88	10.82	10.83		13,087
Est. sales 9,806 Wed's. sales 7,298					
Wed's open int 154,204 up 988					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	121.50	119.25	121.10	+0.85	5,180
Nov 96	116.00	114.80	115.65	+0.40	6,567
Jan 97	115.00	113.75	114.55	+0.05	5,883
Mar 97	115.50	114.75	115.25	—0.25	1,362
Est. sales N.A. Wed's. sales 3,026					
Wed's open int 19,057 up 385					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 96	387.00	387.00	387.60	+0.90	119
Sep 96			388.20	+0.70	
Oct 96	390.30	388.80	389.60	+0.70	11,033
Dec 96	393.40	391.70	392.50	+0.70	72,532
Feb 97	395.60	395.00	394.90	+0.70	12,395
Apr 97	397.50	396.70	397.30	+0.70	5,948
Jun 97	399.20	399.20	399.80	+0.70	11,898
Aug 97			402.30	+0.70	3,400
Est. sales N.A. Wed's. sales 10,749					
Wed's open int 157,837 up 184					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 96	91.20	91.00	91.15	—0.45	1,311
Sep 96	91.70	90.50	90.65	—0.75	12,743
Oct 96	90.70	90.30	90.50	—0.30	1,556
Nov 96			90.15	—0.35	1,313
Dec 96	90.25	89.40	89.65	—0.25	19,061
Jan 97			89.30	—0.10	976
Feb 97			88.65	—0.20	789
Mar 97	88.50	88.20	88.35	—0.20	6,491
Apr 97			88.05	—0.20	457
Est. sales N.A. Wed's. sales 6,177					
Wed's open int 56,658 off 7					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 96	517.0	517.0	517.0	+0.9	13
Sep 96	524.5	516.0	522.0	+5.0	37,585
Oct 96			524.6	+5.0	
Dec 96	532.5	525.0	530.0	+5.0	38,786
Jan 97			533.1	+5.0	
Mar 97	540.0	535.0	537.5	+4.9	8,847
May 97	546.0	546.0	543.8	+4.9	5,513
Jul 97			547.8	+4.9	4,221
Est. sales N.A. Wed's. sales 17,312					
Wed's open int 98,476 off 1566					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	403.50	401.50	402.90	+1.00	18,723
Jan 97	406.00	404.10	405.10	+1.00	3,232
Apr 97	408.50	408.50	407.30	+0.90	2,954
Jul 97			409.80	+1.00	
Oct 97			413.30	+1.00	2
Est. sales N.A. Wed's. sales 1,228					
Wed's open int 25,064 off 536					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1454½	1455½	1455½	1456½
Forward	1488.00	1489.00	1490½	1491.00
Copper Cathodes (High Grade)				
Spot	1972.00	1973.00	1973.00	1975.00
Forward	1934.00	1935.00	1933.00	1935.00
Lead				
Spot	816.00	817.00	820½	821½
Forward	816.00	817.00	820.00	821.00
Nickel				
Spot	7255.00	7265.00	7125.00	7130.00
Forward	7355.00	7360.00	7225.00	7230.00
Tin				
Spot	6105.00	6115.00	6095.00	6100.00
Forward	6160.00	6165.00	6159.00	6160.00
Zinc (Special High Grade)				
Spot	1000½	1001½	996½	997½
Forward	1026.00	1027.00	1023.00	1024.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	95.00	94.98	94.99	+0.02	7,125
Dec 96	94.83	94.80	94.82	+0.02	1,892
Mar 97	94.70	94.69	94.69	+0.01	813
Est. sales N.A. Wed's. sales 1,145					
Wed's open int 9,830 off 93					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	106-13	106-045	106-075	— 025	156,504
Dec 96	106-02	105-245	105-265	— 03	24,802
Mar 97			105-155	— 045	
Est. sales 41,500 Wed's. sales 30,348					
Wed's open int 181,306 off 1052					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	108-18	108-07	108-11	— 03	270,413
Dec 96	107-30	107-20	107-24	— 03	54,164
Mar 97	107-21	107-14	107-15	— 03	2,518
Est. sales 69,076 Wed's. sales 63,592					
Wed's open int 327,088 up 3008					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	110-28	110-09	110-18	— 02	408,359
Dec 96	110-12	109-26	110-02	— 03	88,174
Mar 97	109-29	109-13	109-20	— 02	6,844
Jun 97	109-05	109-00	109-05	— 03	1,915
Est. sales 260,000 Wed's. sales 234,978					
Wed's open int 485,567 up 6431					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	108-07	107-15	107-29	+ 0-14	137,714
Dec96	107-11	106-24	107-05	+ 0-15	9,384
Est. sales: 72,238. Prev. sales: 69,962					
Prev. open int.: 147,098 off 6,858					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	98.04	97.39	97.83	+ 0.38	211,432
Dec96	97.46	96.54	96.86	+ 0.32	40,276
Est. sales: 218,070. Prev. sales: 221,322					
Prev. open int.: 251,908 off 7,473					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	124.10	123.28	123.90	+0.60	187,662
Dec 97	122.66	122.00	122.50	+0.50	39,705
Mar 97	122.44	121.86	122.32	+0.46	9,444
Est. volume: 192,443. Open int.: 236,811 off 2,530.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	116.34	115.18	116.22	+ 0.94	55,802
Dec96	115.40	114.49	115.47	+ 0.89	9,046
Est. sales: 65,474. Prev. sales: 63,251					
Prev. open int.: 64,848 off 3,466					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 96	94.480	94.460	94.460	+10	372,036
Oct 96	94.380	94.340	94.380	+40	4,439
Nov 96	94.300	94.260	94.290	+10	530
Dec 96	94.250	94.190	94.220	+10	472,055
Mar 97	94.140	94.070	94.100		296,246
Jun 97	93.980	93.910	93.940		271,532
Sep 97	93.840	93.760	93.800		188,189
Mar 00	93.050	92.990	93.010	—10	37,330
Est. sales N.A. Wed's. sales 213,767					
Wed's open int 2,457,083 off 15466					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5514	1.5468	1.5500	+2	47,879
Dec 96	1.5510	1.5460	1.5494	+4	1,308
Mar 97			1.5492	+4	9
Est. sales N.A. Wed's. sales 4,568					
Wed's open int 49,196 off 124					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7307	.7275	.7299	+14	35,308
Dec 96	.7328	.7300	.7323	+14	4,360
Mar 97	.7347	.7345	.7346	+14	478
Jun 97	.7363	.7360	.7362	+14	690
Est. sales N.A. Wed's. sales 2,039					
Wed's open int 40,954 up 221					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6763	.6690	.6712	—42	65,219
Dec 96	.6772	.6738	.6751	—41	5,307
Mar 97	.6787	.6780	.6794	—40	872
Jun 97			.6834	—39	10
Est. sales N.A. Wed's. sales 17,375					
Wed's open int 71,408 up 1549					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009271	.009227	.009268	+17	68,043
Dec 96	.009382	.009345	.009384	+16	6,136
Mar 97			.009501	+15	168
Est. sales N.A. Wed's. sales 17,803					
Wed's open int 74,555 up 2854					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8258	.8268	.8298	—48	36,088
Dec 96	.8366	.8334	.8363	—48	3,010
Mar 97			.8434	—48	614
Est. sales N.A. Wed's. sales 11,311					
Wed's open int 39,737 up 324					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.86	96.84	96.84	+ 0.16	178,080
Dec96	96.88	96.64	96.80	+ 0.16	244,102
Mar97	96.68	96.45	96.62	+ 0.17	204,993
Jun97	96.43	96.18	96.36	+ 0.18	140,108
Sep97	96.07	95.85	96.01	+ 0.17	110,943
Dec97	95.68	95.50	95.63	+ 0.15	74,574
Mar98	95.31	95.15	95.26	+ 0.12	45,484
Jun98	94.97	94.81	94.92	+ 0.12	33,772
Sep98	94.66	94.51	94.61	+ 0.11	22,652
Dec98	94.34	94.22	94.33	+ 0.12	22,134
Mar99	94.06	93.95	94.04	+ 0.17	21,556
Jun99	93.78	93.69	93.78	+ 0.11	10,929
Est. sales: 432,148. Prev. sales: 242,925					
Prev. open int.: 1,109,327 up 16,805					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.29	94.25	94.29	+ 0.04	71,042
Dec96	94.30	94.21	94.30	+ 0.10	114,185
Mar97	94.09	93.98	94.09	+ 0.12	78,403
Jun97	93.72	93.60	93.72	+ 0.13	55,188
Sep97	93.29	93.20	93.30	+ 0.11	34,908
Dec97	92.95	92.87	92.96	+ 0.10	27,778
Mar98	92.72	92.63	92.72	+ 0.10	23,212
Jun98	92.55	92.48	92.55	+ 0.09	15,936
Sep98	92.42	92.36	92.41	+ 0.08	18,516
Dec98	92.29	92.22	92.27	+ 0.08	10,870
Mar99	92.18	92.12	92.15	+ 0.06	4,331
Jun99	92.09	92.02	92.05	+ 0.06	2,113
Est. sales: 87,204. Prev. sales: 79,067					
Prev. open int.: 448,491 up 4,639					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	96.15	95.75	96.07	+0.31	53,822
Dec 96	96.15	95.77	96.05	+0.26	52,716
Mar 97	96.10	95.79	96.00	+0.20	35,799
Jun 97	95.92	95.66	95.85	+0.18	19,092
Sep 97	95.67	95.47	95.60	+0.13	14,088
Dec 97	95.40	95.24	95.34	+0.10	10,903
Mar 98	95.14	95.00	95.10	+0.10	9,328
Jun 98	94.85	94.74	94.85	+0.09	6,475
Sep 98	94.53	94.52	94.56	+0.02	4,070
Dec 98	94.33	94.27	94.33	+0.04	4,190
Mar 99	94.04	94.02	94.06	+0.02	7,935
Jun 99	93.80	93.78	93.80	+0.00	1,829
Est. volume: 161,255. Open int.: 220,147 up 5,030.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	91.49	91.30	91.45	+ 0.15	52,840
Dec96	92.00	91.78	91.97	+ 0.19	44,345
Mar97	92.21	92.03	92.19	+ 0.17	24,098
Jun97	92.23	92.07	92.23	+ 0.16	16,061
Sep97	92.18	92.04	92.16	+ 0.13	9,815
Dec97	92.07	91.96	92.07	+ 0.13	5,659
Est. sales: 51,679. Prev. sales: 35,575					
Prev. open int.: 152,018 off 3,660					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	73.05	72.30	72.93	+0.47	7,045
Dec 96	73.58	72.85	73.45	+0.43	28,873
Mar 97	74.75	74.15	74.68	+0.48	7,758
May 97	75.50	75.00	75.50	+0.32	4,131
Jul 97	76.25	76.00	76.13	+0.28	4,516
Oct 97			75.90	+0.30	1,055
Est. sales N.A. Wed's. sales 3,450					
Wed's open int 58,746 off 554					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Sep 96	62.55	61.10	62.40	+1.42	25,800
Oct 96	62.60	61.05	62.40	+1.34	24,920
Nov 96	62.50	61.35	62.40	+1.34	13,079
Dec 96	62.50	61.45	62.25	+1.04	26,096
Jan 97	61.85	61.05	61.65	+0.94	13,128
Feb 97	60.25	59.80	60.20	+0.99	7,497
Mar 97	57.70	57.00	57.65	+0.94	4,375
Apr 97	55.70	54.70	55.70	+0.89	2,141
May 97	53.15	52.80	53.10	+0.79	1,899
Jun 97	52.20	51.80	52.00	+0.49	2,644
Est. sales N.A. Wed's. sales 26,351					
Wed's open int 126,450 up 10735					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Oct 96	22.35	21.75	22.28	+0.56	82,692
Nov 96	21.75	21.27	21.68	+0.47	38,425
Dec 96	21.22	20.79	21.18	+0.45	45,885
Jan 97	20.70	20.46	20.60	+0.30	30,137
Feb 97	20.30	20.00	20.25	+0.30	21,594
Mar 97	19.94	19.65	19.84	+0.22	13,363
Apr 97	19.62	19.55	19.56	+0.20	11,220
May 97	19.38	19.30	19.30	+0.19	6,314
Jun 97	19.15	18.95	19.08	+0.21	23,605
Jul 97	18.84	18.84	18.84	+0.16	8,682
Aug 97	18.68	18.67	18.68	+0.16	3,803
Oct 97	18.35	18.35	18.35	+0.16	2,420
Nov 97	18.25	18.20	18.20	+0.15	5,714
Est. sales N.A. Wed's. sales 71,962					
Wed's open int 356,041 off 16257					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 96	2.000	1.900	1.900	—130	20,484
Oct 96	2.090	1.975	1.980	—113	30,705
Nov 96	2.205	2.105	2.105	—105	14,294
Dec 96	2.270	2.220	2.225	—66	16,094
Jan 97	2.294	2.230	2.245	—49	13,118
Feb 97	2.225	2.170	2.180	—58	7,431
Mar 97	2.125	2.100	2.105	—25	5,404
Apr 97	2.070	2.040	2.055	—20	3,855
May 97	2.025	2.008	2.008	—25	3,206
Jun 97	2.020	2.005	2.005	—15	2,933
Jul 97	2.016	2.000	2.010	—5	2,618
Est. sales N.A. Wed's. sales 30,023					
Wed's open int 141,367 off 1984					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Sep 96	64.10	63.00	63.75	+0.63	21,010
Oct 96	62.70	61.40	62.25	+0.68	19,468
Nov 96	60.85	59.80	60.65	+0.78	8,735
Dec 96	59.40	58.60	59.25	+0.65	4,407
Jan 97	58.70	57.85	58.40	+0.55	4,079
Est. sales N.A. Wed's. sales 30,136					
Wed's open int 62,014 up 71					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 96	191.50	187.00	191.00	+3.00	22,911
Oct 96	189.50	185.00	189.25	+3.25	11,441
Nov 96	187.25	183.75	187.25	+2.75	6,378
Dec 96	185.50	182.50	185.50	+2.50	14,345
Jan 97	182.75	180.00	183.00	+2.50	5,570
Feb 97	178.50	176.25	178.75	+2.25	1,414
Mar 97	173.75	172.00	174.25	+2.00	2,433
Apr 97	169.25	167.75	170.00	+1.50	2,934
May 97	166.50	166.50	167.00	+1.25	925
Jun 97	162.75	162.25	165.25	+2.25	2,791
Jul 97	N.T.	N.T.	164.25	+2.25	28
Aug 97	N.T.	N.T.	164.25	+2.25	N.A.
Est. sales:13,580. Open Int.:71,262 up 62					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Oct 96	20.80	20.29	20.72	+ 0.52	75,391
Nov 96	20.30	19.86	20.22	+ 0.46	16,622
Dec 96	19.86	19.47	19.80	+ 0.41	19,875
Jan 97	19.40	19.07	19.38	+ 0.37	14,124
Feb 97	19.00	18.72	18.99	+ 0.35	7,276
Mar 97	18.61	18.61	18.62	+ 0.34	5,568
Apr 97	18.30	18.30	18.31	+ 0.33	4,807
May 97	18.03	18.00	18.05	+ 0.32	1,670
June 97	N.T.	N.T.	17.82	+ 0.31	4,471
Est. sales: 32,095. Open Int.:150,839 up 1,538					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	672.55	665.80	671.90	+5.90	171,052
Dec 96	678.50	672.55	678.00	+6.05	14,055
Mar 97	684.40	680.00	683.40	+5.55	1,713
Est. sales N.A. Wed's. sales 46,991					
Wed's open int 187,630 up 659					
FTSE 100 (LIFFE) £25 per index point					
Sep96	3908.0	3873.0	3904.0	+ 26.0	61,934
Dec96	3925.0	3896.5	3925.0	+ 26.5	4,867
Mar97	N.T	N.T	3936.0	+ 26.0	330
Est. sales: 12,425. Prev. sales: 11,133					
Prev. open int.: 67,151 off 576					
CAC 40 (MATIF) FF200 per index point					
Aug 96	2032.0	2007.0	2024.5	+21.00	25,375
Sep 96	2036.0	2013.0	2029.5	+20.50	21,600
Oct 96	2040.5	2021.0	2034.5	+20.00	325
Dec 96	2053.0	2044.0	2046.5	+19.50	4,916
Mar 97	2067.0	2062.0	2064.0	+19.00	4,390
Sep 97	0.00	0.00	2046.5	+20.00	5,085
Mar 98	0.00	0.00	2092.5	+21.00	2,220
Est. volume: 21,935. Open Int.: 64,027 off 811.					

Commodity Indexes

	Close	Previous
Moody's	1,534.20	1,531.70
Reuters	1,944.20	1,940.90
D.J. Futures	149.27	148.91
CRB	249.76	249.84

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INTERNATIONAL HERALD TRIBUNE, FRIDAY, AUGUST 23, 1996 PAGE 15

ING's Net Rose 28% In Half on Trading And Insurance Gains

Compiled by Our Staff From Dispatches

AMSTERDAM — Internationale Nederlanden Groep NV said Thursday its first-half net profit rose 28 percent on increased income from securities trading and insurance activities.

The company, which acquired the collapsed British merchant bank Barings PLC last year, said profit was 1.51 billion guilders ($908 million), up from 1.18 billion guilders a year earlier. The result was within analysts' expectations, but the company warned that the profit rise would not be matched in the second half, and its shares fell 30 Dutch cents to finish at 53.90 guilders.

ING said it would raise its dividend for the half to 83 cents a share from 75 cents a year earlier.

Total banking income rose 23 percent, to 5.51 billion guilders, while banking costs were 20 percent higher, at 4.49 billion guilders.

Income from financial transactions jumped to 534 million guilders from 237 million guilders, while commission income rose 45 percent, to 1.29 billion guilders.

Pretax income from insurance operations rose 17 percent, to 1.16 billion guilders.

ING said it had not been able to present the effects of Barings on its earnings because not all of Barings's investment-banking operations had been integrated into its own.

Hans Pluijgers, an analyst at Kempen & Co., said he was disappointed ING had not given more details on Barings. "I think that's a bit odd," he said, adding that it may be an indication that Barings was not performing as well as expected.

Separately, Den Danske Bank AS, Denmark's largest bank, said its first-half profit fell 4 percent, to 2.35 billion kroner ($409.8 million), as gains on securities portfolios and interest from holdings in associated companies fell by more than half. But the bank said underlying profit from operations, which excluded valuation adjustments, jumped an unexpected 43 percent, to 1.79 billion kroner.

Shares in Den Danske Bank rose 7 kroner, to 403.

The bank forecast that profit from its ordinary operations would rise for the year but warned that increased competition would cause margins on domestic operations to shrink.

Swedbank AB, meanwhile, said its first-half operating profit rose 46 percent, to 2.47 billion kronor, as provisions for bad debt fell 33 percent, to 905 million kronor.

Swedbank, known as Sparbanken Sverige in Sweden, said it would also subscribe for all the shares in a new issue for its mortgage subsidiary Spintab AB. The issue has a nominal value of 3.0 billion kronor.

UNI Storebrand ASA, Norway's largest insurer, also posted first-half earnings. The company said pretax profit rose 10 percent, to 860 million kroner ($129.8 million), as its life-insurance operations improved.

It also said it would have to take a charge against third-quarter results to cut jobs because of increased competition in the domestic market. Revenue rose 17 percent, to 13.46 billion kroner.

(Bloomberg, Reuters)

Spain Eyes Digital TV

Bloomberg Business News

MADRID — Telefonica de Espana SA confirmed Thursday that it was in talks with the German media executive Leo Kirch to jointly develop the decoder needed to bring digital television to Spain, a company official said.

Mr. Kirch met with Telefonica's president, Juan Villalonga, two days ago in Madrid to discuss the possibility of cooperating in developing a decoder to unscramble the digital television signals beamed into homes via satellite.

Digital television will provide sharper television and allow for a wide range of interactive television and communications services, including pay-per-view programs.

Digital systems are expected to be able to carrying as many as 200 channels.

Deutsche Bank Puts A Mark on Its Target

Vereinsbank Stake Aimed at Predators

AFX News

FRANKFURT — The chairman of Deutsche Bank AG, Hilmar Kopper, said Thursday that the bank's 5.21 percent stake in Bayerische Vereinsbank AG was a "strategic investment" aimed at warding off potential predators.

"We are still trying to position ourselves in the market," he said. "We want to let everyone know, don't mess around with" Vereinsbank.

Mr. Kopper said recent speculation that the German banking sector was heading for a period of restructuring and consolidation had been overdone.

While he agreed that a shakeout was inevitable, he said it would initially affect only the savings and cooperative banks, which account for 75 percent of the market, and not the seven big private banks.

"When they are through with this restructuring, then the task will approach the doorstep of the seven big banks," he said. "There is much too much excitement about us. The excitement should be to watch the other sectors of the banking industry."

Mr. Kopper predicted that the number of banks in the country would decline to fewer than 3,000 from the current 3,600, driven by mergers among smaller state-owned banks.

He said Deutsche Bank had no plans at present to increase its stake in Vereinsbank, although he said it would be a mistake to talk about any such plan in advance.

"I don't want to talk about it," he said. "The strategy is to tell the outside world that there's a claim. When this becomes effective and is talked about, it could be used as a strategic tool or not. But I think this decision will be forthcoming in five or seven or 10 years' time."

Mr. Kopper said the bank aimed to reduce costs in the long term through its direct banking unit, Bank 24.

He said the bank had set up the unit, which employed mainly young workers, many of them on part-time contracts, as a way to avoid the labor costs associated with full-time employees.

"We want to get away from the very solid and established standards that have evolved in this country between unions and employers over the last 40 years," he said. "We have to use new avenues, and we will continue to do this." He said other companies had also set up units with more flexible working conditions to avoid labor costs, citing Lufthansa's CityExpress service as an example.

Vereinsbank shares fell after Mr. Kopper's remarks were disclosed, ending at 50.70 Deutsche marks ($34.15), down 0.90.

BASF Profit Rises With Dollar's Help

Compiled by Our Staff From Dispatches

FRANKFURT — BASF AG said Thursday its second-quarter profit rose 5.1 percent as the strong dollar helped its revenue on sales outside Germany. BASF earned 1.20 billion Deutsche marks ($811 million) before taxes in the quarter on sales of 12.44 billion DM.

A year earlier, the company earned 1.15 billion DM on sales of 11.99 billion DM. But BASF said it expected the profit growth to slow in the second half as it ran into comparisons with a strong year-earlier period.

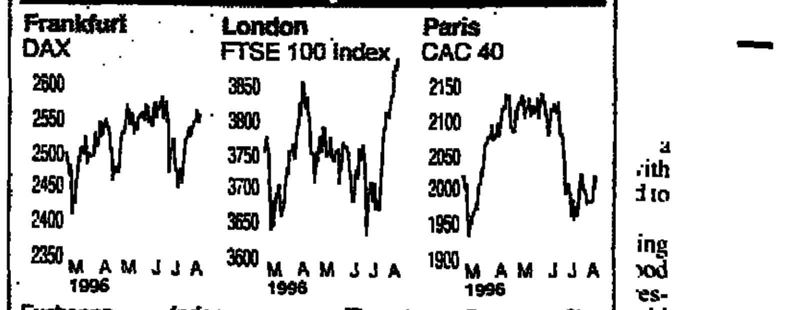
BASF said the decline in European sales slowed in the quarter, with gains in France, Italy and Spain partly offsetting drops in Germany. North America had a 6.9 percent sales gain, drawing on the dollar's strength, which the company said added 4.5 percentage points to the figure. South American sales rose 16.8 percent.

For the first half, after-tax profit was 1.37 billion DM, up 14.5 percent from 1.20 billion DM. Sales in the first half were up 0.9 percent to 24.27 billion DM from 24.06 billion DM.

BASF said it was still eager to make acquisitions in the pharmaceutical sector but said it would move cautiously because of high prices in the sector. The company is looking at opportunities, "but we are not exactly trigger-happy," said the executive chairman, Juergen Strube.

BASF last year bought the pharmaceutical business of Boots PLC, which was a major contributor to profit in the first half, but Mr. Strube said chemicals would remain BASF's main activity. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	564.95	559.48	+0.98
Brussels	Stock Exchange	9,590.95	9,522.48	+0.72
Frankfurt	DAX	2,557.26	2,543.74	+0.53
Copenhagen	Stock Market	423.40	422.81	+0.14
Helsinki	HEX General	2,116.41	2,109.28	+0.34
Oslo	OBX	454.50	451.53	+0.66
London	FTSE 100	3,891.10	3,872.10	+0.49
Madrid	Stock Exchange	354.48	352.14	+0.66
Milan	MIBTEL	9,714.00	9,598.00	+1.21
Paris	CAC 40	2,017.76	2,000.64	+0.86
Stockholm	SX 16	2,091.15	2,056.30	+1.69
Vienna	ATX	1,025.39	1,026.01	-0.06
Zurich	SPI	2,376.50	2,359.64	+0.71

Source: Telekurs — International Herald Tribune

Very briefly:

- **Russia** said gross domestic product would shrink 3 percent to 5 percent this year, more than expected. Officials said the government's tight-money policies and political instability before the presidential election led to a fall in investment.
- **ABB Asea Brown Boveri Ltd.** bought a 67 percent stake in **Avangard**, a Bulgarian electrical-equipment maker, as part of its strategy to expand in Eastern Europe.
- **Rentokil Group PLC**'s first-half profit rose 35 percent, to £134.6 million ($208.6 million), benefiting from the acquisition of **BET PLC**. The British pest-control company also said it would change its name to **Rentokil Initial PLC** to highlight BET's strongest brand name.
- **Finland**'s trade surplus in April widened to 3.83 billion markkaa from 3.79 billion markkaa ($855.4 million) a year earlier.
- **AGA AB**, an industrial gas producer, said first-half pretax profit fell 14 percent, to 964 million kronor ($146 million), because of the Swedish krona's strength and weak demand.
- **Skanska AB**'s first-half pretax profit rose 58 percent, to 2.38 billion kronor, after it sold shares in the power company **Graninge AB** and the auto retailer **Catena AB**.
- **Total SA** reported a 20 percent rise in sales to 80.66 billion French francs ($15.9 billion) in the first six months of 1996.
- **Aegon NV**'s first-half net profit rose 16 percent, to a higher-than-expected 711.1 million guilders ($427.6 million), from 614.7 million guilders.
- **Gehe AG** of Germany said pretax profit rose 30 percent, to 196.2 million Deutsche marks ($132.6 million), as sales climbed 17 percent.
- **Norske Skog AB** had a 22 percent rise in first-half pretax profit, to 1.04 billion Norwegian kroner ($162 million), on strong results in its paper division.

AFP, AP, Reuters, KRF/Global, Bloomberg

BPI Will Buy Portugal's Stake in Bank

Bloomberg Business News

LISBON — Banco Portuguese de Investimento SA was chosen to buy the Portuguese government's remaining 65 percent stake in Banco de Fomento de Exterior SA, the Finance Ministry said Thursday.

Trading in Banco de Fomento was suspended earlier in the day after the Finance Ministry announced it would hold a news conference to give details about the sale of the bank. The ministry had been expected to narrow down the field of three bidders. Instead it announced that it had rejected the competing bids and approved the offer made by BPI, virtually ensuring its takeover of Banco de Fomento.

"The good thing about it is that BPI gets the company at the price that it bid," said Pedro Andrada, an analyst at Fincor-Sociedade Corretora in Lisbon. "It doesn't have to outbid the others."

The final price was not disclosed.

The other two candidates were the Banco Nacional de Credito Imobiliario group, controlled by Americo de Amorim, chairman of the cork company Corticeira Amorim, and Banco Finantia, a broker and private banker.

BPI's takeover will more than double its market share, to 9 percent from 4 percent, analysts estimate. The merger will also add retail branches in northern Portugal to BPI's retail network, which is concentrated in the Lisbon area and southern Portugal.

BPI will be required to make a takeover bid for the remaining shares outstanding.

WORLD STOCK MARKETS

Thursday, Aug. 22
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 564.95 Previous: 559.48

	High	Low	Close	Prev.
ABN-AMRO	93.50	91.80	93.20	92
Aegon	83.80	80.20	83.40	80.30
Ahold	91.60	90.80	91.50	91.30
Akzo Nobel	198.80	194.50	197.80	194.50
Bols Wess cvr	27.50	27	27.50	27.10
CSM cva	80.30	79.20	80.20	79.70
Dordtsche Pet	278.40	274.60	277.70	275.20
DSM	158.50	156.20	157.60	156.50
Elsevier	26.80	26.40	26.60	26.40
Fortis Amev	52.40	50.40	52.40	51.30
G-Broc cva	55.80	53.60	55.20	53.80
Hagemeyer	123.50	122.30	123.20	122.60
Heineken	381.50	376	381.50	376
Hoogovens	60	59.40	59.80	59.70
Hunt Douglas	116.50	113.50	116.50	114.70
ING Group	54.50	52.20	53.90	54.20
KLM	49	48.10	48.20	48.90
KNP BT	37.30	36.50	37.20	36.80
KPN	63.20	62.50	62.70	63
Nedlloyd Gp	38.90	37.60	38.30	37.10
Nutricia	194	191.50	191.60	192
Oce Grinten	169.40	168.50	169.40	168.80
Pakhoed	46.10	45.60	45.90	46.20
Philips Elec	57.60	55.60	57.60	55.80
Polygram	101	99.70	100.60	99.70
Randstad Hdg	128	125.60	127.90	126
Robeco	125	124.70	125	124.70
Rodamco	47.20	46.70	47	46.80
Rolinco	135	134.70	134.90	135
Rorento	98.10	97.90	98	98.10
Royal Dutch	257.20	254.60	256.90	255
Stork	51.30	50	50.80	50.20
Unilever cva	244.40	242.80	243.70	242.80
VNU	29	27.90	28.80	27.90
Wolters Kl cva	204.90	203	204.70	203

Bangkok
SET Index: 1098.71 Previous: 1095.83

	High	Low	Close	Prev.
Adv Info Svc	334	328	334	334
Bangkok Bk F	308	306	306	306
Krung Thai Bk	110	106	106	109
PTT Explor	352	342	348	344
Siam Cement F	992	940	972	936
Telecomasia	46.75	46.25	46.50	46.75
Thai Airways	51	50	50	50.50
Thai Farm Bk F	264	256	256	264
Thai Teleph	44.25	43.75	44	43.75
Utd Comm	258	250	256	256

Bombay
Wednesday, Aug. 21
Sensitive Index: 3406.22 Previous: 3316.86

	High	Low	Close	Prev.
Assoc Cement	2155	2035	2152.50	2024.50
Grasim Ind	430	418	429.25	416
Hindalco Ind	958	953	955.75	950
Indust Lever	849	835.25	844.75	826.75
Indian Hotels	780.50	770	775	767.25
ITC	291.50	287.25	291.50	286
Larsen Toubro	248	243	247.50	241.75
Reliance Ind	216	202.50	215.75	201
Tata Eng Loco	485	465	483	465
Tata Iron St	193.50	184.50	193	183.75

Brussels
Stock Exchange Index: 9590.95 Previous: 9522.48

	High	Low	Close	Prev.
Arbed	3360	3325	3360	3340
Barco Ind	5290	5160	5280	5160
BBL	5990	5890	5980	5900
Bekaert	25200	24800	25050	24725
CBR	2335	2320	2330	2320
CMB	2555	2515	2555	2530
Cockerill	137	134	137	135
Colruyt	11600	11375	11600	11425
Delhaize Lion	1685	1650	1685	1655
Electrabel	6910	6870	6900	6910
Electrafina	2810	2790	2810	2810
Fortis AG	4430	4325	4420	4335
GIB	1400	1382	1400	1390
GBL	4010	3960	3995	3950
Gen Banque	11275	11050	11175	11125
Glaverbel	3440	3370	3440	3385
Kredietbank	9540	9350	9540	9390
Mosane	2450	2350	2350	2350
Petrofina	9840	9590	9840	9610
Powerfin	4540	4485	4525	4490
Recticel	280	280	280	275
Royale Belge	6190	6080	6160	6100
Soc Gen Belg	2400	2385	2390	2400
Solvay	18250	18075	18200	18100
Tessenderlo	10700	10300	10700	10400
Tractebel	13325	13200	13275	13300
UCB	62400	61300	62000	61800
Union Miniere	2375	2320	2365	2325

Copenhagen
Stock Index: 423.40 Previous: 422.81

	High	Low	Close	Prev.
Carlsberg B	336.20	333	333	335
Danisco	317	313	317	317
Den Danske Bk	404.50	395	403	396
D/S Svendborg A	N.T.	N.T.	N.T.	211000
D/S 1912 A	N.T.	N.T.	N.T.	149000
East Asiatic Co	117	113	114.70	115
FLS Ind B	670	670	670	675
ISS Intl Svc B	135	131	134	132
Nvo Nordisk B	896	885	895	890
Radiometer B	370	368	368	370
Sophus Ber B	805	781	800	785
Tele Danmk B	272	266	272	270
Unidanmark A	268	262	264	265

Frankfurt
DAX: 2557.26 Previous: 2543.74

	High	Low	Close	Prev.
AMB	1085	1085	1085	1105
AEG	155.20	155.20	155.50	155
Allianz Hdg	2745	2697	2745	2750
Altana	1153	1132	1152	1144
Badenwerk	564	561	561	563
BASF	43.15	42.70	43.13	42.24
Bayer Hypo Bk	43.15	42.60	43.15	43.25
Bay.Vereinsbank	51.60	50.30	50.70	51.60
Bayer	53	52.33	52.95	52.05
Berliner Kraft	418	417	417	419.50
BHF Bank	41.20	40.90	41.20	41
BMW	858	854	857	848
CKAG Colonia	0000	0000	0000	0000
Commerzbank	347.80	344.58	347.80	346.30
Daimler Benz	79.50	79	79.50	78.91
Degussa	504.50	500	504.50	499.50
Deutsche Bank	74.20	73.60	74.20	74.35
Dresdner Bank	41	40.55	41	41
Heidelbg Zmt	990	990	990	990
Henkel	62.40	61.30	62.40	61.70
Hochtief	67.70	66.90	66.90	66.50
Hoechst	51	50.45	51	50.30
Holzmann Ph.	375	370	375	362
Karstadt	533	530	530.50	530.50
Linde	937	933.50	937	935
Lufthansa ord	213.50	212	213	211.30
MAN	356	349	356	350.40
Mannesmann	534	529	532.70	534.70
Metro	139	136.30	138.40	136.30
Muench Rueck	3450	3425	3440	3443
Preussag	366.50	363	366.50	364
PWA	196	193.30	196	193
RWE	55.50	55.05	55.40	55.15
SAP pfd	227.50	225.50	226.50	229.40
Schering	108.80	108.25	108.70	107.95
Schmalb Lub	278	277.50	278	275
Siemens	78.80	77.75	78.72	77.96
Suedzucker	769	765	765	765
Thyssen	264.70	262.20	264.70	262.40
Veba	77.90	76.75	77.72	76.63
VEW	453	450	452	451
Viag	561.50	557	560.50	560.50
Volkswagen	538.25	536	538.25	533.80
Wella	875	869	872	878

Helsinki
HEX General Index: 2116.41 Previous: 2109.28

	High	Low	Close	Prev.
Cultor I	227	222	226	223
Enso R	38	37.40	37.80	37.40
Huhtamaki IF	161	158	161	157.50
Kesko	75.10	74	74.90	73.60
Kone BF	525	524	525	525
Merita A	9.98	9.93	9.95	9.95
Metra BF	240	240	240	240
Metso-Serla B	34	33.70	33.80	34
Nokia Prf F	181.90	179.70	181.50	180.50
Outokumpu A	87.80	86.50	87	87.50
Rautaruukki	38.30	37.70	38.30	37.60
Stockmann A	251	251	251	251
UPM-Kymmene	101.50	100.10	100.70	101.30
Valmet A	76	74.60	75.30	75

Hong Kong
Hang Seng: 11478.80 Previous: 11436.50

	High	Low	Close	Prev.
Amoy Props	9.25	9.10	9.25	9.25
Bk East Asia	28.65	28.45	28.65	28.60
Cathay Pacific	12.95	12.80	12.95	12.85
Cheung Kong	57.75	56.75	57.75	56.75
China Light	34	33.60	33.90	33.60
Chin Estates	6.90	6.70	6.85	6.75
Citic Pacific	35.10	34.80	34.90	35.20
Cons Elec Pwr	13.75	13.40	13.50	13.65
Dao Heng Bk	31.40	30.40	31.30	30.70
First Pacific	12.60	12.40	12.50	12.40
Great Eagle	23.30	22.85	23.30	23.05
Guangdong Inv	5.70	5.60	5.70	5.60
Guoco Group	37.40	37.20	37.30	37.40
Hang Lung	14.90	14.80	14.90	14.80
Hang Seng Bk	81.50	80.50	81.50	81
Henderson Inv	8.50	8.20	8.45	8.30
Henderson Ld	61.50	61	61.25	61.50
HKR Intl	9.55	9.45	9.45	9.45
HK Aircraft	19.50	19.25	19.40	19.55
HK China Gas	12.90	12.60	12.85	12.75
HK Electric	23.80	23.70	23.75	23.75
HK Shang Hils	13.65	13.55	13.65	13.60
HK Telecomm	13.35	13.20	13.25	13.35
Hopewell Hdgs	4.48	4.35	4.45	4.35
HSBC Hdgs	136	135	136	136
Hutchison Wh	49.30	48.80	49.30	49
Hysan Dev	25	24.60	24.70	24.85
Johnson El 500	18	17.90	18	18.05
Miramar Hotel	15.30	15.25	15.30	15.20
Natl Mutual	6.55	6.45	6.50	6.50
New World	38.30	37.80	38.30	38.10
Oriental Press	3.98	3.85	3.95	3.85
Orient Telecom	N.T.	N.T.	N.T.	0.29
Shangri-La	10.30	10.10	10.15	10.20
SHK Props	78.75	77	78.25	77.50
Shun Tak Hdgs	4.63	4.50	4.63	4.58
Sino Land Co.	8.15	7.95	8.15	8
Sth China Post	5.70	5.60	5.70	5.65
Swire Pac A	68.25	67.75	68.25	68.25
Tsim Sha Tsui	10	9.85	10	9.90
TV Broadcasts	29	28.50	29	28.55
Wharf Hdgs	29.80	29.60	29.75	29.65
Wheelock	15.70	15.55	15.70	15.65

Jakarta
Composite Index: 544.38 Previous: 542.20

	High	Low	Close	Prev.
Astra Intl	2325	2300	2300	2225
Bank Pacific	1425	1375	1400	1375
Gudang Garm	8100	7950	7950	8100
Indah Kiat	2175	2150	2175	2150
Indocement	6525	6475	6500	6450
Indofood	4975	4975	4975	5000
Indorayon	1950	1900	1925	1925
Indosat	7400	7375	7400	7375
Kalbe Farma	4475	4450	4475	4475
Sampoerna	23300	23000	23000	23300

Johannesburg
All Market: 6479.84 Previous: 6421.04

	High	Low	Close	Prev.
AngloAm-Corp	248.50	244.75	248.50	244.75
AngloAm Gold	401.50	399	401	400.50
AngloAm Ind	164	157	164	156.50
Barlow	40.50	39.98	40.40	39.95
C.G. Smith	21.25	20.70	20.85	20.70
De Beers	129	127.25	128.75	127.75
Driefontein	56.50	55.50	56	56.75
Freegold	44.75	44.50	44.20	45.15
Fst Natl Bk	26.50	25.45	26.50	25.70
Gencor	14.35	13.98	14.20	14
GFSA	132.25	131.50	132	132.50
Iscor	2.78	2.71	2.78	2.71
Johnnies Ind	56	53.25	54.75	53
Kloof Gold	43	42.30	42.65	43.75
Liberty Life	134	131.75	133	131
Minorco	99.50	97.50	99.50	98
Nedcor	55	53.50	55	53.50
Rembrandt Gp	35.40	34.70	35.35	35.40
Richemont	68	66	67.25	68
Rust Platinum	68.50	67.25	67.75	67.50
SA Breweries	117.50	113.50	117.50	113.75
Sappi	42.90	42.50	42.90	42.50
Sasol	45.85	45.10	45.75	45.25
SBIC	163	159.75	162.50	160.25
Tiger Oats	56	54.75	56	55

Kuala Lumpur
Composite: 1120.76 Previous: 1122.82

	High	Low	Close	Prev.
Genting	18.90	18.60	18.80	18.70
Hicom Hldgs	7.30	7.25	7.25	7.30
Mal Banking	23.90	23.50	23.80	23.90
Mal Intl Ship F	7.60	7.50	7.55	7.60
Public Bank F	4.90	4.84	4.88	4.88
Resorts World	13.50	13.40	13.40	13.50
Sime Darby	8	7.95	8	8
Telekom Mal	22.20	22	22.10	22.20
Tenaga	9.30	9.10	9.30	9.25
Utd Engineers	17.90	17.70	17.80	17.90

London
FT-SE 100: 3891.10 Previous: 3872.10

	High	Low	Close	Prev.
Abbey Natl	6.08	6	6.05	6.01
Allied Domecq	4.42	4.33	4.40	4.44
Anglian Water	5.87	5.77	5.83	5.78
Arjo Wiggins	1.91	1.88	1.88	1.91
Asda Group	1.20	1.17	1.18	1.17
Assoc Br Foods	4.07	4.04	4.05	4.07
BAA	4.89	4.83	4.84	4.84
Barclays	9.35	9.13	9.17	9.16
Bass	8.40	8.30	8.35	8.30
BAT Ind	4.46	4.20	4.20	4.47
Bank Scotland	2.58	2.51	2.57	2.53
BICC	3.33	3.27	3.31	3.28
Blue Circle	3.90	3.85	3.89	3.87
BOC Group	8.82	8.75	8.79	8.75
Boots	6.35	6.30	6.32	6.30
Rexam	3.90	3.86	3.86	3.87
BPB Ind	3.72	3.62	3.70	3.63
Brit Aerosp	9.74	9.59	9.74	9.60
Brit Airways	5.34	5.21	5.32	5.22
Brit Gas	2.08	2.04	2.06	2.05
Brit Petm	6.33	6.26	6.30	6.28
Brit Steel	1.82	1.78	1.81	1.79
Brit Telecom	3.84	3.72	3.77	3.75
BTR	2.54	2.48	2.50	2.53
Burmah Cast	10.50	10.42	10.48	10.50
Cable Wireless	4.17	4.05	4.15	4.09
Cadbury Schw	5.13	5.06	5.09	5.08
Caradon	2.27	2.15	2.27	2.19
Carlton Comm	4.77	4.68	4.75	4.74
Coats Viyella	1.62	1.57	1.59	1.59
Comml Union	6.07	5.96	6	5.91
Courtaulds	4.47	4.36	4.44	4.37
De La Rue	6.39	6.26	6.26	6.40
Eng China Cl	2.55	2.49	2.51	2.52
Enterprise Oil	5.24	5.12	5.17	5.15
Fam Colonial	1.59	1.57	1.59	1.58
Genl Accident	6.75	6.61	6.75	6.62
GEC	3.93	3.85	3.90	3.91
GKN	10.42	10.23	10.38	10.25
Glaxo	9.28	9.10	9.21	9.13
Granada Gp	8.58	8.48	8.56	8.49
Grand Met	4.77	4.72	4.74	4.75
GRE	2.60	2.54	2.56	2.55
Guinness	4.90	4.76	4.88	4.84
GUS	6.68	6.55	6.60	6.61
Hanson	1.63	1.57	1.61	1.58
Hillsdown Hdg	1.93	1.86	1.90	1.84
HSBC Hldgs	11.36	11.25	11.31	11.33
ICI	7.92	7.83	7.92	7.81
Inchcape	2.96	2.90	2.94	2.93
Kingfisher	6.70	6.57	6.66	6.59
Ladbroke	2.05	2	2.03	2.01
Land Sec	6.79	6.68	6.74	6.72
Laporte	7.47	7.38	7.47	7.45
Lasmo	1.95	1.91	1.95	1.93
Legal Genl Grp	7.33	7.20	7.28	7.21
Lloyds Abbey	5.62	5.58	5.62	5.59
Lloyds TSB Gp	3.69	3.59	3.65	3.62
London Elec	6.30	6.20	6.22	6.20
Lucas Ind	2.45	2.39	2.40	2.43
Marks Spencer	4.97	4.91	4.95	4.93
MEPC	4.39	4.30	4.39	4.34
Mercury Asset	9.79	9.73	9.78	9.78
Midlands Elec	4.13	4.13	4.13	4
Natl Power	4.09	4.04	4.06	4.07
NatWest	6.78	6.72	6.74	6.73
News Intl	3.50	3.50	3.50	3.63
Utd Utilities	6.04	5.92	6.04	5.90
Nthern Foods	2.06	2.05	2.08	2.04
P&O	5.17	5.10	5.14	5.10
Pearson	6.70	6.58	6.65	6.64
Pilkington	2	1.93	2	1.96
PowerGen	5.15	5.10	5.12	5.12
Prudential	4.46	4.26	4.43	4.25
Rank Org	4.80	4.68	4.73	4.76
Reckitt Colm	6.77	6.67	6.74	6.72
Redland	4.50	4.33	4.48	4.34
Reed Intl	11.48	11.38	11.43	11.46
Rentokil	4.22	4.08	4.19	4.10
Reuters Hdgs	7.62	7.46	7.62	7.55
RMC Group	10.77	10.49	10.73	10.48
Rolls Royce	2.23	2.17	2.18	2.21
Royal Bk Scot	5.19	5.13	5.16	5.16
RTZ reg	9.77	9.60	9.74	9.66
Royal & Sun All	4.06	3.98	4.02	3.99
Safeway	3.44	3.40	3.42	3.41
Sainsbury	4	3.92	3.96	3.98
Schroders	13.85	13.67	13.85	13.66
Scot Newcastle	6.75	6.67	6.73	6.69
Scot Power	3.05	3.01	3.04	3.02
Sears	0.98	0.96	0.97	0.96
Severn Trent	6.02	5.92	6	5.93
Shell Trsp reg	9.63	9.48	9.57	9.55
Siebe	9.32	9.21	9.28	9.26
Smith Nephew	1.94	1.93	1.93	1.93
Smith (WH)	5.33	5.23	5.31	5.22
SmithKline	7.47	7.38	7.47	7.43
Smiths Ind	7.38	7.28	7.38	7.28
Sthern Elec	6.75	6.68	6.69	6.68
Stand Charter	7.19	7.08	7.19	7.12
Tate & Lyle	4.71	4.65	4.68	4.65
Tesco	3.10	3.06	3.09	3.09
Thames Water	5.54	5.40	5.54	5.41
EMI Group	15	14.58	14.65	14.80
3i Group	4.70	4.64	4.67	4.65
TI Group	5.42	5.35	5.38	5.37
Tomkins	2.59	2.51	2.53	2.52
Unilever	13	12.85	12.87	12.93
Utd Biscuits	2.12	2.07	2.12	2.10
Utd News	6.86	6.76	6.82	6.78
Vendome uts	5.96	5.92	5.95	5.96
Vodafone	2.44	2.38	2.43	2.42
Whitbread	7.19	7.10	7.18	7.15
Williams Hdgs	3.53	3.43	3.50	3.44
Wolseley	4.58	4.46	4.52	4.56
Zeneca	15.38	15.02	15.05	15.14

Madrid
Bolsa Index: 354.48 Previous: 352.14

	High	Low	Close	Prev.
Acerinox	13290	13100	13260	13090
ACESA	1350	1320	1340	1330
Argentaria	5180	5100	5160	5090
BBV	5300	5190	5300	5200
Banesto	815	804	815	805
Bankinter	14440	14200	14370	14250
Bco Central Hisp	2565	2505	2560	2515
Bco Exterior	2825	2825	2825	2830
Bco Popular	21290	21000	21200	21050
Bco Santander	6290	6170	6290	6200
CEPSA	3925	3905	3920	3920
Corp Mapfre	6240	6090	6240	6110
Dragados	1595	1550	1590	1550
Endesa	7640	7530	7640	7530
FECSA	919	902	919	904
Fomento Const	10180	10000	10160	9980
Gas Natural	24300	24060	24250	24080
Hidrocl Cantab	4115	4025	4110	4035
Iberdrola	1145	1110	1140	1115
Pryca	3110	3080	3085	3070
Repsol	4100	4065	4095	4070
Sevillana Elec	1040	999	1040	999
Tabacalera	5140	5020	5050	5150
Telefonica	2320	2260	2320	2255
Union Fenosa	770	752	770	755
Valenc Cement	1360	1335	1360	1340

Manila
PSE Index: 3187.78 Previous: 3111.56

	High	Low	Close	Prev.
Ayala A	19	18.50	19	18.75
Ayala Land	32.50	31	32.50	31
Manila Elec A	108	105	108	105
Metro Bank	600	575	595	575
Petron	10.75	10.25	10.50	10.50
Phil Long Dist	1595	1550	1595	1540
San Miguel A	41.50	41.50	41.50	41.50
San Miguel B	84.50	83	84.50	83
SM Prime Hdg	6.40	6.40	6.40	6.30

Mexico
Bolsa Index: 3389.33 Previous: 3412.37

	High	Low	Close	Prev.
Alfa A	34.60	33.50	33.85	34.55
Cemex B	31.45	30.60	30.75	31.50
Cifra C	12.50	12.24	12.28	12.40
Empresas ICA	119.00	116.40	117.00	118.50
Emp Moderna	39.50	38.90	38.90	39.60
Femsa	23.35	22.45	22.80	23.00
Gpo Carso A1	36.80	35.95	36.05	36.30
Televisa CPO	117.00	114.20	116.00	116.00
TelMex L	12.84	12.72	12.84	12.74
Tribasa	18.04	17.30	17.70	17.40

Milan
MIB Telematico: 9714.00 Previous: 9598.00

	High	Low	Close	Prev.
Alleanza Assic	11890	11735	11805	11800
Bca Comm Ital	2955	2860	2955	2900
Bca Naz Agricol	845	829	845	830
Bca Naz Lavoro	11070	10930	11040	11000
Bca di Roma	1230	1201	1230	1207
Bca Ambrosian	3715	3635	3675	3740
Benetton	17430	17300	17380	17350
Credito Italiano	1699	1660	1697	1668
Fiat	4750	4655	4750	4700
Fondiaria	6385	6215	6325	6285
Generali Assic	34950	34450	34850	34800
IFIL	3890	3825	3855	3835
Italcementi	9845	9500	9795	9740
Italgas	5260	5135	5225	5145
Mediobanca	8540	8415	8495	8480
Montedison	808	782	795	795
Olivetti	835	802	835	809
Pirelli	2525	2490	2515	2505
RAS	14150	13800	13950	13945
Rinascente	9670	9410	9670	9545
S Paolo Torino	9710	9520	9710	9640
SME	2010	1920	2010	1970
Standa	14000	14000	14000	14000
Stet	4860	4720	4810	4680
Telecom Italia	2970	2905	2970	2915
Toro Assic	16750	16530	16640	16700

Montreal
Industrials Index: 2357.72 Previous: 2357.72

	High	Low	Close	Prev.
Alco I	20	20	20	20
Bank Montreal	33.55	33.40	33.55	33.35
Bce Mob Com	41	41	41	41
Cdn Tire A	16½	16.35	16.40	16.60
Cdn Util A	28.80	28.55	28.70	28.60
Cascades	5.95	5.85	5.85	5.90
CT Finl Svc	25½	25½	25½	25.20
Extendicare	15.80	15.80	15.80	15.30
Gaz Metro	15.90	15.85	15.90	15.90
Gt-West Lifeco	36.05	36	36	36
Hees Intl Bco	16.33	16.20	16.30	16¼
Hudson's Bay	20.40	19.90	20	20.40
Imasco	27½	27	27.15	27.90
Investors Grp	19.40	19¼	19¼	19.55
Loblaw Cos	11.40	11.30	11.35	11.40
Molson A	20.90	20.80	20.90	20.80
Natl Bk Canada	11.80	11.70	11⅞	11.70
Oshawa A	21½	21.05	21.05	21.40
Pancdn Petm	50	50	50	49¾
Power Corp	24.40	24.10	24.30	24.05
Power Finl	39½	39.30	39.40	39.60
Quebecor B	21.10	21.05	21.10	21.05
Rogers Comm B	10⅛	10⅛	10⅛	10.30
Royal Bk Cda	34.55	34.40	34½	34.45
Sears Canada	8	8	8	8
Shell Cda A	47.60	47⅛	47.35	47.35
Southam	16.40	16.40	16.40	16.45
Stelco A	6.45	6¼	6.45	6.15
Telion Finl A	5.85	5¾	5.80	5.60

Oslo
OBX Index: 454.50 Previous: 451.53

	High	Low	Close	Prev.
Aker A	131	129	129.50	129
Bergesen Dy B	131	128	131	128.50
Christiania Bk	16.30	16	16.20	15.90
Den norske Bk	21.10	20.80	21	20.90
SAS Norge ASA	68	66	66.50	66
Dyno Indust	143	141	143	142
Elkem	88.50	87.50	88.50	88
Hafslund A	47	47	47	47
Kvaerner	234	230	232.50	231
Leif Hoegh	114	113	113	112
Norsk Hydro	296	292	296	292.50
Norske Skog A	195	193.50	194	194
Orkla	350	348	349	350
Rieber B	136	136	136	135
Saga Petlm B	90	88	90	90
Schibsted	91	91	91	91
UniStorebr A	35.60	34.80	35.50	35

Paris
CAC-40: 2017.76 Previous: 2000.64

	High	Low	Close	Prev.
Accor	630	622	625	622
AGF	134.80	133.10	133.60	134.10
Air Liquide	908	893	899	898
Alcatel Alsth	408.50	402.50	407	403.80
Axa	290	286.90	289	286.40
Bancaire	537	527	534	531
BNP	181.80	174	180.80	173.80
Bouygues	508	500	503	507
Canal Plus	1204	1186	1204	1186
Carrefour	2612	2573	2591	2600
CCF	240.90	234.70	239	236.30
Credit Local cl	427.50	418.80	425.10	423.60
Credit Lyon PC	123	120.60	120.70	120.40
Crown Cork Seal	244	242.70	242.70	246
Danone	729	719	729	720
Elf-Aquitaine	387.80	379	386	381.90
Eridania BS	768	745	761	748
Euro Disney	12.05	11.80	11.95	11.85
Eurotunnel uts	8.35	8.20	8.30	8.30
Gen. Eaux	508	500	501	505
Havas	355	349.50	353	350
Lafarge Cop	295	291.10	293.40	291.40
Legrand	814	807	810	810
L'Oreal	1648	1603	1629	1600
LVMH	1114	1092	1101	1104
Lyon. Eaux	453	448.10	449.90	450.20
Michelin B	243.50	238.20	242.80	240.30
Navig Mixte	737	737	737	739
Paribas A	315.70	308.60	315	309.10
Pechiney SA	213.50	212	213.50	212.40
Pernod Ricard	315	306	309.80	307.80
Peugeot Cit	604	594	599	595
Pinault-Print	1740	1710	1718	1725
Promodes	1244	1215	1238	1212
Renault	117.60	112.50	113.50	114.60
Rh-Poulenc A	132.70	131.10	132.40	131.40
Roussel-Uclaf	1104	1067	1097	1105
Sanofi	399	391.40	398	390.60
Schneider	229.70	226.10	228.30	227.30
Ste Generale	570	554	565	553
St Gobain	641	628	635	630
St Louis	1250	1236	1245	1241
Suez	184	179.60	182.80	180
Thomson CSF	137.90	134.20	137	134.70
Total B	378	370.10	377	370.30
UAP	104.50	101.40	102.70	101.70
Valeo	265	260	261.50	262

São Paulo
Bovespa Index: 62645.40 Previous: 63147.80

	High	Low	Close	Prev.
Bco Brasil Pfd	10.60	10.00	10.150	10.40
Banespa Pfd	3.40	3.30	3.39	3.45
Bradesco Pfd	8.80	8.60	8.60	8.75
Brahma Pfd	624.00	622.99	624.00	625.00
Cemig Pfd	30.02	29.90	29.95	30.00
CESP Pfd	30.80	30.20	30.20	31.00
Eletrobras B	285.00	279.90	281.00	284.00
Itaubanco Pfd	428.00	415.00	422.00	430.00
Light	297.00	293.50	293.50	298.00
Paranapan Pfd	7.61	7.20	7.20	7.65
Petrobras Pfd	125.50	123.50	124.00	126.00
Sid Nacional	23.70	23.30	23.49	23.70
Souza Cruz	7.86	7.85	7.85	7.85
Telebras Pfd	76.70	75.20	75.80	76.30
Telesp Pfd	196.00	192.00	194.50	195.00
Usiminas Pfd	1.08	1.06	1.07	1.08
CVRD Pfd	18.80	18.50	18.75	18.50

Seoul
Composite Index: 779.63 Previous: 789.12

	High	Low	Close	Prev.
Daewoo Heavy	6200	6080	6130	6150
Hyundai Eng	31300	30000	30400	31000
Hyundai Motor	31400	30500	30600	31100
Korea El Pwr	24800	24400	24400	24500
Korea Mob Tel	594000	559000	559000	594000
LG Electronics	16000	15600	15700	15700
Pohang Iron St	49800	49000	49000	49300
Samsung Elec	71200	69000	69000	71000
Samsung Hvy	10800	10600	10800	10700
Yukong	21300	20800	20800	21000

Singapore
Straits Times: 2162.73 Previous: 2155.60

	High	Low	Close	Prev.
Cerebos Pac	12.20	12.20	12.20	12.20
City Devlts	11.60	11.40	11.50	11.60
Cycle Carriage	13.60	13.50	13.50	13.60
Dairy Farm Int*	0.80	0.79	0.79	0.80
DBS	9.10	9.05	9.05	9.05
DBS Land	4.84	4.74	4.80	4.84
Fraser & Neave	14.70	14.50	14.70	14.60
HK Land*	2.40	2.35	2.40	2.37
Hong Leong Fin	3.52	3.50	3.50	3.54
Jard Matheson*	6.55	6.45	6.50	6.35
Jard Strategic*	3.22	3.20	3.22	3.22
Keppel	10.90	10.70	10.90	10.60
Natsteel	2.43	2.39	2.40	2.41
Neptune Orient	1.30	1.25	1.27	1.30
OCBC foreign	16.70	16.30	16.50	16.70
O'Sea Union Bk	6.65	6.60	6.65	6.55
Sembawang	6.40	6.05	6.10	6.35
Sing Airlines F	14.80	14.60	14.60	14.60
Sing Petim	1.70	1.70	1.70	1.70
Sing Press F	26	25.30	25.70	25.50
ST Auto F	2.84	2.84	2.84	2.83
ST Ship	2.13	2.13	2.13	2.14
Sing Telecomm	3.42	3.30	3.32	3.40
Straits Steam	4.82	4.74	4.80	4.78
Utd Industrial	1.37	1.34	1.37	1.38
Utd O'Sea Bk F	13.70	13.50	13.70	13.50
Wing Tai Hdgs	3.16	3.12	3.14	3.10

*: in U.S. dollars.

Stockholm
SX 16 Index: 2091.15 Previous: 2056.30

	High	Low	Close	Prev.
AGA BF	109.50	104.50	106	109
ABB AF	725	720	723	720
AssiDoman F	161	158	161	160
Astra AF	281	276.50	281	277
Atlas Copco AF	124	122.50	124	123
Avesta F	66	64	66	65.50
Electrolux BF	378	371	377.50	372
Ericsson BF	153	148	152.50	148
Hennes BF	680	663	675	670
Incentive AF	360	355	360	357
Investor BF	242	237	241.50	239
Kinnevik BF	189	186	188	189.50
MoDo BF	185	181.50	185	183
Sandvik BF	143.50	142	143.50	143
SCA BF	143.50	141	143	141.50
S-E Banken AF	57.50	56	57	56.50
Skandia Fors F	162.50	159	161	157.50
Skanska BF	253	245.50	252	247.50
SKF BF	147	144	146	145
SSAB BF	85	82.50	84	83
Stora AF	91.50	89.50	91.50	90
Sv Handles AF	148.50	146.50	147	146.50
Sydkraft AF	147	145	147	146
Trelleborg BF	84.50	82	84.50	82.50
Volvo BF	140.50	136.50	140	136.50

Sydney
All Ordinaries: 2274.60 Previous: 2286.00

	High	Low	Close	Prev.
Amcor	7.85	7.75	7.78	7.79
ANZ Bkng	6.72	6.62	6.63	6.70
BHP	17.71	17.44	17.52	17.61
Boral	3.13	3.09	3.10	3.13
Brambles Ind.	19.50	19.15	19.25	19.29
Burns Philp	2.15	2.10	2.13	2.15
CBA	11.34	11.26	11.31	11.36
CC Amatil	16.85	16.60	16.75	16.87
Coles Myer	4.42	4.37	4.38	4.39
Comalco	7.68	7.53	7.56	7.65
CRA Ltd	19.62	19.33	19.40	19.50
CSR	4.49	4.43	4.47	4.47
Fosters Brew	2.33	2.26	2.31	2.28
GIO Australia	3.24	3.19	3.21	3.20
Goodman Fld	1.34	1.32	1.33	1.33
ICI Australia	12	11.75	11.84	11.85
John Fairfax	2.75	2.70	2.72	2.71
Lend Lease	21	20.60	20.60	20.85
Mayne Nickless	8.07	7.92	7.98	8
MIM Hdgs	1.41	1.58	1.58	1.59
Nat Aust Bank	12.82	12.51	12.57	12.76
News Corp	6.49	6.35	6.40	6.47
North Ltd	3.73	3.66	3.68	3.70
Pacific Dunlop	2.79	2.69	2.70	2.75
Pioneer Int'l	3.71	3.63	3.63	3.68
Placer Pacific	1.77	1.72	1.72	1.72
Santos	4.87	4.82	4.85	4.87
Southcorp	3.20	3.15	3.15	3.19
Wesfarmers	7.99	7.87	7.90	7.95
Wstrn Mining	8.95	8.78	8.81	8.85
Westfield Trt	2.34	2.31	2.33	2.31
Westpac Bkng	6.26	6.17	6.19	6.21
Woodside Pet	7.73	7.64	7.70	7.72
Woolworths	3	2.85	2.87	3.01

Taipei
Stock Market Index: 6160.82 Previous: 6177.78

	High	Low	Close	Prev.
Asia Cement	51	50	50.50	51
Cathay Life Ins	164	162	163	164
Chang Hwa Bk	156	154	155	155
China Steel	26.60	26.30	26.30	26.50
China Trust	50.50	49.70	50	49.80
Evergreen	48.60	48	48	48.60
Far East Text	30.20	29.90	30	29.90
First Bank	160	158	159	159
Formosa CF	32	31.40	31.50	32
Hua Nan Bk	133	131	131.50	132
Hualon Teijran	23.30	23	23.10	22.90
ICBC	80	79	79.50	79
President Ent	40.60	40.10	40.30	40.10
Taiwan Cemt	55	54.50	54.50	55
Tatung	58	57.50	58	57.50

Tokyo
Nikkei 225: 21363.24 Previous: 21275.92

	High	Low	Close	Prev.
Ajinomoto	1250	1240	1250	1240
All Nippon Air	1140	1130	1140	1140
Asahi Bank	1250	1220	1250	1220
Asahi Chem	758	753	755	755
Asahi Glass	1250	1230	1230	1250
Bk Tokyo Mitsu	2280	2250	2280	2250
Bk Yokohama	928	922	923	922
Bridgestone	1920	1910	1920	1920
Canon	2110	2090	2110	2090
Chiba Bank	909	903	909	913
Chubu Elec	2440	2430	2440	2430
Chugoku Elec	2350	2340	2340	2340
Daiei	1140	1120	1130	1130
Daiichi Kang	1900	1880	1900	1880
Daiwa Bank	721	711	717	709
Daiwa House	1570	1560	1560	1570
Daiwa Sec	1340	1320	1340	1320
Fanuc	4070	4020	4040	4050
Fuji Bank	2080	2030	2070	2020
Fuji Photo	3440	3380	3380	3450
Fujitsu	1020	1000	1010	1010
Hitachi	1030	1010	1030	1020
Honda Motor	2560	2530	2550	2540
IBJ	2390	2330	2390	2330
IHI	540	533	535	534
Itochu	695	693	693	695
Ito-Yokado	6080	6030	6030	6030
JAL	833	820	826	817
Jusco	3390	3370	3370	3380
Kajima	1030	1020	1030	1030
Kansai Elec	2440	2420	2430	2430
Kao	1360	1350	1350	1350
Kawa Steel	390	379	387	380
KDD	11900	11700	11900	11700
Kinki Nipp Ry	780	771	775	775
Kirin Brewery	1230	1210	1210	1230
Kobe Steel	307	302	304	303
Komatsu	974	965	973	966
Kubota	683	675	679	680
Kyocera	7670	7630	7650	7680
Kyushu Elec	2380	2370	2380	2370
LTCB	788	775	786	775
Marubeni	565	561	565	565
Marui	2290	2270	2290	2260
Matsu Elec Ind	1960	1920	1950	1930
Matsu Elec Wk	1110	1100	1110	1100
Mitsubishi B	1350	1320	1340	1300
Mitsubishi Ch	507	500	507	502
Mitsubishi El	733	718	732	719
Mitsubishi Est	1460	1450	1450	1450
Mitsubishi Hvy	913	904	907	904
Mitsubishi Mat	921	917	921	919
Mitsubishi Tr	1720	1670	1690	1670
Mitsui	959	951	958	955
Mitsui Fudosn	1430	1410	1410	1420
Mitsui Trust	1160	1110	1150	1100
Murata Mfg	4110	4100	4110	4030
NEC	1210	1180	1210	1200
New Oji Paper	916	908	911	917
Nikko Sec	1200	1180	1190	1190
Nintendo	6820	6730	6730	6850
Nipp Credit Bk	384	379	384	380
Nipp Express	1010	1000	1000	1000
Nippon Oil	695	691	695	699
Nippon Paper	680	671	674	678
Nippon Steel	365	359	361	362
Nippon Yusen	600	593	594	600
Nippondenso	2290	2270	2290	2290
Nissan Motor	858	846	858	846
NKK	314	304	311	306
Nomura Sec	2050	2020	2040	2040
NTT	8150a	8020a	8090a	8100a
Obayashi	923	918	923	924
Odakyu El Ry	714	708	714	711
Ono Pharm	3740	3680	3680	3680
Osaka Gas	385	380	381	389
Ricoh	1130	1110	1120	1130
Sakura Bk	1100	1080	1100	1090
Sankyo	2840	2800	2810	2790
Sanwa Bank	2000	1960	2000	1940
Sanyo Elec	614	609	612	607
Secom	7050	7000	7000	7030
Seibu Rwy	5920	5800	5840	5860
Sekisui House	1170	1160	1160	1170
Seven-Eleven	6860	6820	6820	6860
Sharp	1810	1780	1800	1790
Shimizu	1130	1120	1130	1130
Shin-etsu Ch	1980	1950	1980	1960
Shizuoka Bk	1290	1280	1280	1270
Sony	7060	7000	7030	7000
Sumitomo	953	947	950	952
Sumitomo Bk	2070	2020	2060	2020
Sumit Chem	527	520	525	523
Sumitomo Elec	1510	1500	1510	1500
Sumit Metal	332	322	331	326
Sumit Trust	1360	1320	1360	1310
Taisei	717	712	715	710
Taisho Pharm	2290	2230	2250	2280
Takeda Chem	1880	1850	1870	1850
TDK	6400	6350	6400	6380
Tohoku El Pwr	2380	2360	2360	2370
Tokai Bank	1340	1310	1340	1310
Tokio Marine	1310	1280	1310	1280
Tokyo El Pwr	2710	2690	2700	2710
Tokyo Gas	379	373	374	376
Tokyu	764	755	764	748
Tonen	1530	1510	1520	1520
Toppan Print	1500	1480	1500	1480
Toray Ind	724	717	724	717
Toshiba	742	730	741	730
Toyo Seikan	3840	3810	3840	3840
Toyo Trust	1030	1000	1020	981
Toyota Motor	2720	2690	2720	2700
Yamaichi Sec	713	705	712	715
Yamanouchi	2260	2230	2250	2240
Yasuda Fire	763	755	758	759
Yasuda Trust	601	580	600	580

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Toronto
TSE Industrials: 5182.10 Previous: 5167.88

	High	Low	Close	Prev.
Abitibi Price	19.35	19.05	19.20	19.05
Air Canada	4⅝	4.72	4.73	4.74
Alberta Energy	25.30	25.10	25¼	25.20
Alcan Alum	44.45	44.10	44¼	44.20
Avenor A	24½	23.70	24.20	23.60
Bk Nova Scotia	33.60	33.40	33.60	33.45
Barrick Gold	38.35	37.70	37.95	37.65
BCE	55.95	55.55	55.70	55.80
BC Telecomm	27.30	27.15	27¼	27.30
Bombardier B	19.60	19.35	19.55	19.35
Brascan A	26.80	26.65	26.70	26.70
Cameco	68.20	67.80	68	67.90
CIBC	45⅝	45.05	45.20	45.15
Cdn Airlines	1.85	1.81	1.83	1.82
Cdn Nat Res	28.20	27.65	27.70	27.70
Cdn Occid Pet	23⅛	22.85	22.90	23.20
Cdn Pacific	31.15	30.80	31	31.05
Cominco	31	30.90	31	30.95
Consumers Gas	21.70	21.55	21.65	21.70
Dofasco	21¼	21.10	21.10	21.10
Doman Ind B	8.55	8⅜	8⅜	8½
Du Pont Cda A	30	29⅝	29¾	30
Echo Bay Mn	14.05	13.85	14	13.90
Empire Co. A	12.90	12.90	12.90	13
Falconbridge	30.40	29⅞	30.40	29⅞
Fletcher Chall A	20.05	19⅞	19⅞	19⅞
Franco Nevada	47⅞	44⅞	47	44⅞
Guardian Cap A	9	9	9	8.85
Horsham	18.35	18	18.35	18⅛
Imperial Oil	60.10	59⅝	59.85	59.90
Inco	45.20	44.80	44.95	45⅛
IPL Energy	36.85	36.45	36⅝	36½
Laidlaw A	13¼	13.05	13.15	13.10
Laidlaw B	13.30	13.15	13¼	13.15
Loewen Group	40.90	40	40⅛	40⅛
Ldn Insur Gp	31	30.40	31	30.30
Macmill Bldl	19⅝	19.55	19.70	19.60
Magna Intl A	64.60	64.20	64½	64.05
Maple Leaf Fds	7.80	7.55	7.70	7.65
Moore	24.20	24	24.20	24.10
Newbridge Net	84	78	83.35	81¼
Noranda Inc	29.20	28.95	29.10	29.15
Noranda Forest	9.20	9.10	9.15	9.15
Norcen Energy	24.90	24.70	24.90	25
Nthern Telecom	71	70½	70.70	70½
Nova	11.95	11.70	11.90	11.90
Onex	14.20	14.10	14.20	14.10
Placer Dome	34.35	33¾	34.10	33½
Potash Sask	104½	100¼	104	99½
Provigo	6.80	6¾	6.80	6.95
Quebecor Print	23.55	23.35	23.55	23.35
Renaissance	39.35	38.80	38.85	39.05
Rio Algom	27.60	26½	27.45	27½
Seagram Co	46½	46	46.40	46½
Stone Consold	17.20	17	17.15	16.80
Talisman Eny	35.05	34.80	34.85	35.10
Teleglobe	24	23.90	24	23.90
Telus	18.80	18½	18¾	18.80
Thomson	23⅞	23½	23⅞	23.60
TorDom Bank	26.70	26.40	26.55	26.55
Transalta	15.55	15.40	15.45	15.40
TransCda Pipe	21.80	21.55	21.65	21.70
Utd Dominion	29.45	29	29.15	29½
Westburn	10	10	10	10
Westcoast Eny	21.95	21¾	21.80	22
Weston	49⅛	48⅞	49⅛	48⅞

Vienna
ATX Index: 1025.39 Previous: 1026.01

	High	Low	Close	Prev.
Aust Airlines	1380	1380	1380	1350
Brau-Un Goess	629	616.60	629	625
Bund Vers Pfd	418	418	418	418
Creditanst Pfd	500	475	500	478.50
EA-Generali	2850	2790	2800	2875
EVN	1430	1412	1430	1423.20
Interunfall	1518	1518	1518	1518
Lenzing	683	675	683	675
Leykam	292	287	290	291
Mayr-Melnhof	478	463.50	474.50	461
OMV	1009.80	987	998.50	1014
Oest Brau	635	630	635	635.30
Oest Elektriz	766.40	760.50	763.50	763.50
VA Tech	1336	1318.40	1330	1336
Wienerberger	1950	1927	1930	1957.10

Wellington
NZSE-40 Index: 2199.53 Previous: 2175.76

	High	Low	Close	Prev.
Air N Zeald B	3.10	3.03	3.08	3.04
Brierly Invt	1.44	1.42	1.44	1.41
Carter Holt ord	3.21	3.19	3.20	3.17
Fernz	4.45	4.35	4.35	4.35
Fisher Paykel	4.71	4.70	4.71	4.71
FC Forest	1.95	1.90	1.94	1.86
Goodman Fder	1.53	1.50	1.51	1.48
Indep News	5.57	5.46	5.57	5.46
Lion Nathan	3.80	3.73	3.73	3.73
Nat Gas note	2.20	2.16	2.17	2.13
NZ Refining	26.50	26.50	26.50	26.50
Telecom NZ	6.85	6.75	6.82	6.74
Wilson Horton	9.25	9.25	9.25	9.30

Zurich
SPI Index: 2376.50 Previous: 2359.64

	High	Low	Close	Prev.
Adia B	338	330	337	335
Alusuisse R	957	943	952	940
Ares-Serono B	1180	1166	1179	1180
Baloise Hdg R	2590	2535	2580	2530
ABB B	1496	1485	1494	1485
BK Vision	1450	1400	1420	1390
Bobst B	1705	1690	1700	1700
Ciba Geigy R	1566	1554	1558	1554
CS Holdings R	129	128	128.50	128.25
Elektrowatt B	488	478	483	475
Fischer B	1217	1200	1208	1216
Hilti PC	862	852	855	860
Holderbank B	938	933	934	936
Jul. Baer Hdg B	1346	1341	1342	1346
Merkur Hdg R	215	210	214	215
Nestle R	1429	1414	1424	1413
Oerlikon R	123	121.25	123	122
Pargesa Hld B	1400	1390	1400	1390
Pirelli B	154	153	154	154
Roche Hdg PC	9445	9315	9400	9250
Sandoz R	1471	1460	1463	1454
SBC R	239	237.50	238.25	237.75
Schindler B	1178	1170	1170	1169
SGS B	2760	2745	2750	2750
SMH B	810	800	809	801
Sulzer R	769	756	762	735
Swiss Reins R	1268	1257	1264	1263
Swissair R	1110	1055	1100	1061
UBS B	1194	1174	1189	1174
Winterthur R	752	744	751	742
Zurich Assur R	332	327	331	329

The Trib Index

Prices as of 3:00 P.M. New York time.

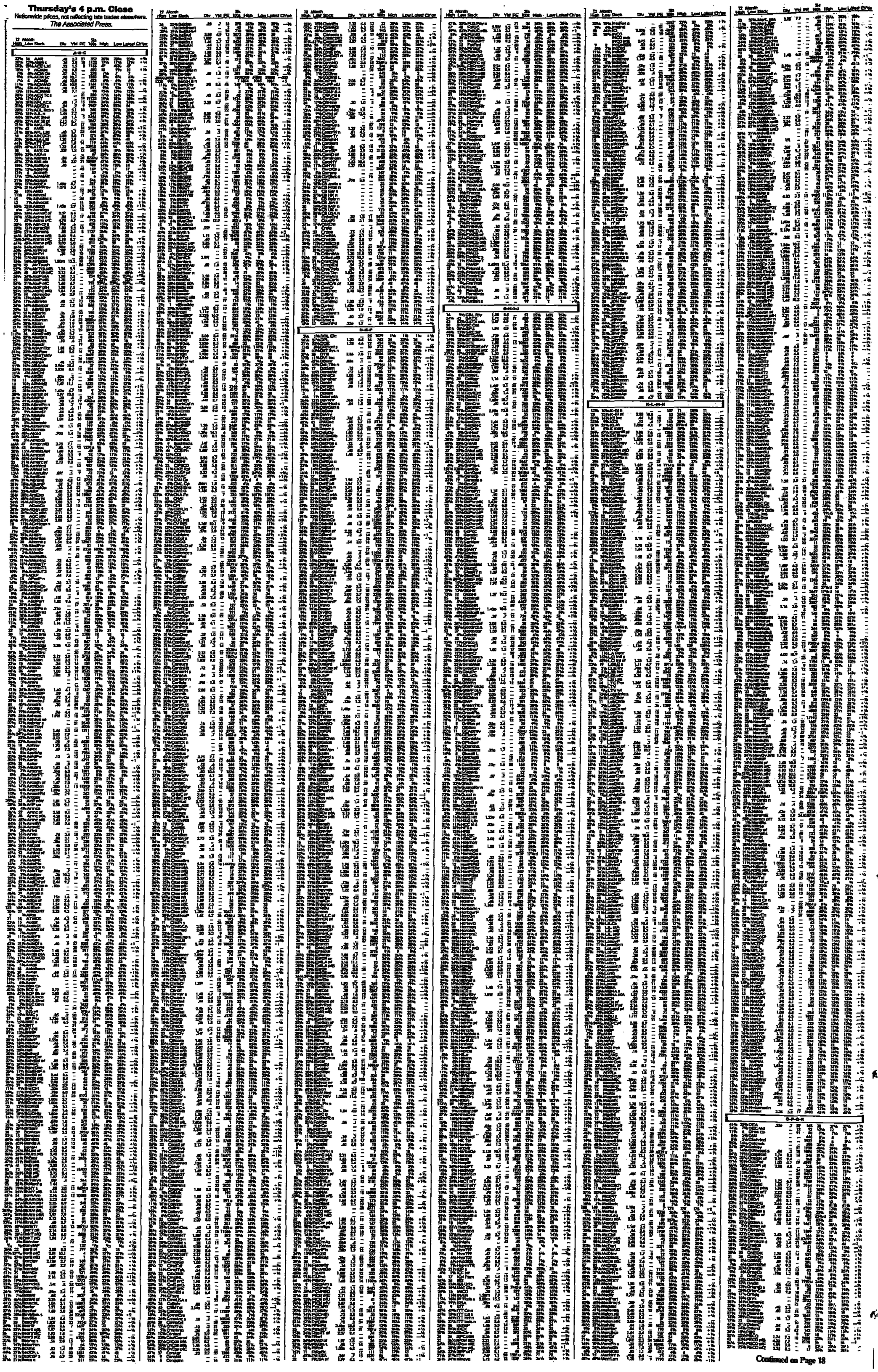
Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	138.86	+0.85	+0.62	+5.30
Regional Indexes				
Asia/Pacific	130.41	+1.36	+1.05	-2.87
Europe	147.12	+0.72	+0.49	+5.70
N. America	143.30	+0.89	+0.62	+11.71
S. America	108.27	-0.72	-0.66	+21.60
Industrial Indexes				
Capital goods	148.08	+1.07	+0.73	+11.44
Consumer goods	149.19	+0.68	+0.46	+8.05
Energy	147.27	+0.90	+0.61	+8.59
Finance	120.57	+1.26	+1.06	-5.23
Miscellaneous	143.22	+0.69	+0.48	+5.46
Raw Materials	163.96	+0.79	+0.48	+15.63
Service	127.49	+0.29	+0.23	+6.24
Utilities	129.84	+0.26	+0.20	+2.12

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 18

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ASIA/PACIFIC

News Corp. Profit Slides 25%

But Company Forecasts a 20% Gain for Current Year

Bloomberg Business News

SYDNEY — News Corp. said Thursday its net profit fell 25 percent, to 1.02 billion Australian dollars ($806 million), in the year ended June 30, mainly because of higher paper costs and a loss on the sale of its educational books division.

But the global media company signaled better times ahead, saying it expected profit to rise at least 20 percent in the current year.

News Corp. shares, after dropping as much as 12 cents to 6.35 dollars, closed 7 cents lower at 6.40.

"Clearly the market is saying it is disappointed," said Paul Xiradis, associate director at BZW Investment Management Australia Ltd. "They did appear to put all the bad news and write off quite a few things in this last quarter, and things should start improving."

In making its optimistic forecast, News Corp. cited the success of its movie "Independence Day," improving paper prices and a solid advertising outlook for its U.S. television network, which will broadcast baseball's World Series and the Super Bowl, the U.S. professional football championship game.

The latest result included a one-time loss of 243 million dollars, mainly from the sale of the company's educational book division and ETAK digital mapping service.

"I think the result is pretty close to expectations," said Peter Macourt, chief financial officer of News Ltd., the Australian arm of News Corp. "It's slightly down primarily because of the book publishing result. We do have a very positive outlook in the next year."

Operating profit before one-time items was down 6 percent, at 1.26 billion dollars. Analysts in a Bloomberg Business News survey had forecast net profit before one-time items of 1.34 billion dollars.

Sales were up 8 percent, at 13.1 billion dollars.

News Corp. will pay a final dividend of 1.5 cents an ordinary share, unchanged from a year earlier, making the full-year payout 3 cents a share, also unchanged.

Mr. Macourt declined to comment on whether the dividend might be increased in the current year if profit rises by the forecast 20 percent.

U.S. television results at the company's Fox Broadcasting unit were up more than 20 percent from a year earlier on substantial improvement in entertainment, children's and sports programming. Revenue for the television operations rose to 3.35 billion dollars from 2.59 billion dollars.

News Corp. plans to launch a 24-hour news network in the United States on Oct. 7. It said its acquisition of New World Communications Group Inc. would give it about 35 percent of the U.S. television market. In the film and entertainment area, operating income fell to 145 million dollars from 152 million dollars, but revenue rose to 3.23 billion dollars from 3.13 billion dollars.

Qantas Plans to Slow Expansion in Asia

Agence France-Presse

SYDNEY — Qantas Airways Ltd. announced a 37 percent profit rise Thursday but said its international market share would slip as it slowed its expansion in less profitable markets, particularly in Asia.

The airline said its net profit rose to 246.2 million Australian dollars ($194.5 million) in the 12 months ended June 30, partly because of aggressive cost-cutting.

Chairman Gary Pemberton said passenger numbers would continue to grow but that market share could decline by "1 or 2 percent" over the coming year as Qantas "continued to manage the rate of our expansion."

Mr. Pemberton, saying profit would "continue to be more important than market share," added, "We are expanding the business 20 percent, and a big proportion of the capacity has been in Asia," but "we are not going to keep throwing investment at the business unless we can still see increasing returns at the margin."

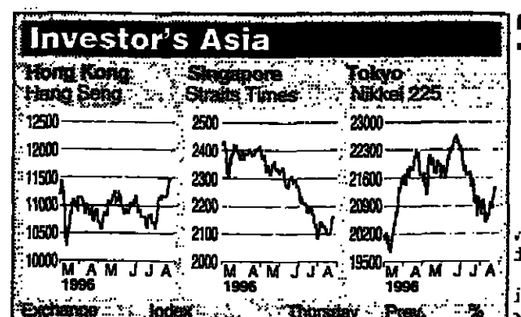
Mr. Pemberton said some Asian markets were "just not delivering the profitability that we would like."

He said the airline was signaling to the market that it was "not going to chase growth in an unrestricted way."

The airline said its latest profit result was achieved in more difficult trading conditions than had been expected. Sales rose 6 percent to 7.6 billion dollars on the year.

Mr. Pemberton said he expected revenue growth to slow in the year ending in June 1997.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,478.88	11,438.50	+0.37
Singapore	Straits Times	2,162.78	2,155.60	+0.33
Sydney	All Ordinaries	2,274.60	2,286.00	-0.50
Tokyo	Nikkei 225	21,363.24	21,275.02	+0.41
Kuala Lumpur	Composite	1,120.76	1,122.82	-0.18
Bangkok	SET	1,090.71	1,095.03	-0.39
Seoul	Composite Index	779.63	789.12	-1.20
Taipei	Stock Market Index	6,160.82	6,177.76	-0.27
Manila	PSE	3,187.78	3,111.56	+2.45
Jakarta	Composite Index	544.28	542.20	+0.38
Wellington	NZSE-40	2,199.53	2,175.76	+1.09
Bombay	Sensitive Index	3,388.80	3,406.22	-0.51

Source: Telekurs International Herald Tribune

Toshiba Shift From Japan To Speed Up

Agence France-Presse

TOKYO — Toshiba Corp. said Thursday it would step up its transfers of production and administration facilities from Japan to other parts of Asia to reduce costs and increase its role in newly emerging markets.

Yasuo Morimoto, a Toshiba vice president, said total production in Asia, excluding Japan, would rise from 184.3 billion yen ($1.7 billion) in the year that ended in March to 760 billion yen in the 12 months ending in March 1999.

Sales are expected to rise from 550 billion yen to 800 billion yen in the same period, Mr. Morimoto said.

He said the region was expected to show average annual growth in gross national product of 7 percent to 8 percent, leading to strong demand for infrastructure equipment such as telecommunications gear and power-plant generators.

Mr. Morimoto said Toshiba's non-Japanese employment in the region was expected to double to about 30,000 by March 1999 and that the company would spend about 100 million yen a year on training.

He said production and administrative functions were being shifted steadily out of Japan, where the yen's rise has raised costs and reduced companies' competitiveness. He said product areas targeted for relocation included consumer durable goods and audio-visual and electronic devices.

Hutchison Gives Cheung Kong's Net a Boost

Compiled by Our Staff From Dispatches

HONG KONG — Cheung Kong (Holdings) Ltd. said Thursday its first-half net profit rose a larger-than-expected 37 percent because of a strong contribution from its subsidiary, Hutchison Whampoa Ltd.

But the company warned it would not be able to keep up that pace of profit growth in the second half. Net profit at the blue-chip property investment and development concern rose to 8.16 billion Hong Kong dollars ($1.1 billion) from 5.95 billion dollars in the first half of 1995. Sales rose 34 percent, to 9.78 billion dollars.

Cheung Kong's and Hutchison's chairman, Li Ka-shing, said first-half profit jumped because the majority of the company's projects for the year had been completed and sold during the period. "Therefore this type of earnings growth is not expected to repeat itself in the second half," he said.

Victor Li, the deputy chairman, said second-half property sales would depend on which of the company's developments gained clearance for sales before year-end.

Meanwhile, Hutchison Whampoa said six-month net profit rose 75 percent from a year earlier, to 7.84 billion dollars, as an initial stock sale by its British mobile-telephone company, Orange PLC, contributed about 4.1 billion dollars to earnings.

Excluding the gain from Orange, operating profit fell nearly 7 percent, to 2.53 billion dollars, mainly because of a lack of profit from apartment sales and slow growth in Hutchison's telecommunications business.

"Our telecommunications business in Hong Kong was affected by strong competition," Mr. Li said. "Competition will continue to be intense, as never seen in Hong Kong before."

As for Cheung Kong, he said the company would continue developing new projects as well as "actively strengthening its investment property portfolio to ensure a steady stream of recurrent income."

He added that the company's investments on the Chinese mainland were "progressing well" and continued to "provide substantial returns."

Breaking down Cheung Kong's net profit, Victor Li said about 57 percent had come from its property business, slightly less than 40 percent from its share in Hutchison Whampoa's profits, 3 percent from its cement businesses and less than 1 percent from its securities business.

Cheung Kong received 7.95 billion dollars from sales of shares in associated companies in the first half, up 39 percent from 5.72 billion dollars in the first half of 1995.

Cheung Kong shares rose 1 dollar to 57.75; Hutchison gained 30 cents to 49.30.

(Bloomberg, AFX, KRF/Global)

Very briefly:

• **Sembawang Maritime Ltd.** said first-half earnings fell 35 percent on lower profit for its maritime salvage unit. Sembawang Maritime's profit slumped to 6.2 million Singapore dollars ($4.4 million), or 5.7 cents a share, compared with 9.4 million Singapore dollars, or 8.9 cents a share, in the first half of 1995. Separately, **Sembawang Corp.**, which owns 33.22 percent of the maritime company, said it would pay 3.70 Singapore dollars a share for all Sembawang Maritime shares in a takeover offer.

• **The police in Beijing** arrested three people for trying to sell thousands of pirated CD-ROMs. They were arrested with a van carrying 4,500 of the pirated compact disks, the Beijing Evening News reported.

• **Siemens AG** said it and **Foster Wheeler Corp.** would lead a group building a coal-fired power plant in China's Shanxi Province, in a contract valued at $700 million.

• **Philippine Long Distance Telephone Co.** will spend $50 million within three years to connect its phone network to those of its competitors. *Bloomberg, AP*

Singapore Plays Down Economic Fears

Agence France-Presse

SINGAPORE — The Monetary Authority of Singapore, the de facto central bank, has sought to calm rising fears about a severe economic slowdown here, saying concerns had been exaggerated.

But the monetary authority said in its latest annual report that economic growth, which slowed to a 7 percent rate in the second quarter because of an electronics slowdown from a blistering 10.9 percent pace in the preceding quarter, was likely to become more volatile in the short run.

The authority predicted that Singapore's trade-driven economy would expand by 7 percent to 8 percent this year, a half-point reduction from its previous forecast and slower than the 8.8 percent recorded last year and the double-digit growth rates of 1994 and 1993. An unexpected slump in non-oil exports in June because of a sluggish market for the electronics industry led to government confirmation that Singapore had been hit by a slowdown that could last for nine months. Electronics is the pillar of Singapore's manufacturing sector, and the city-state is the world's largest exporter of disk drives.

The electronics industry, however, has been hurt in recent months by a slowdown in the personal-computer, disk-drive and semiconductor sectors.

In its report, the monetary authority said new U.S. orders for electronic products had picked up slightly in recent months.

■ Bright Forecast in Australia

Low inflation and moderate growth in the year that began July 1 put Australia in a good position to bring down its jobless rate and sustain business investment, the Reserve Bank of Australia said, according to a Bloomberg Business News report from Sydney.

The central bank warned, however, that while "the prospects are good," the country still had some way to go in controlling unemployment and wage growth.

"If wage restraint can be sustained, the economy is poised to advance at a pace which will gradually reduce unemployment and further consolidate Australia's position as a low-inflation country," the bank said in its annual report.

With economic growth slowing, Australia's core inflation rate is expected to drop into the central bank's 2 percent to 3 percent target range by the end of 1996 after running at 3.1 percent in the year ended June 30.

Dollar Raises Canon's Profit

Bloomberg Business News

TOKYO — Canon Inc. said Thursday its pretax profit more than doubled in the first half of 1996 as a stronger dollar lifted its overseas earnings.

Canon said pretax profit in the half-year rose 114 percent, to 63.74 billion yen ($590 million). Sales rose 17.6 percent, to 668.76 billion yen.

The result was in line with a revised earnings forecast made by Canon last month.

The company said current profit would grow 46 percent for the full year, to 117 billion yen, while sales increased 11 percent. The company's stock rose 20 yen, to 2,110. The earnings announcements were made after trading closed.

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The Associated Press.

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W-X-Y-Z

NYSE

Thursday's 4 p.m. Close

(Continued)

12 Month High Low Stock Div Yld PE Sls 100s High Low Latest Chge

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THE WORLD'S FIRST NEWSPAPER

Herald Tribune
SPORTS
PAGE 20 — FRIDAY, AUGUST 23, 1996

WORLD ROUNDUP

Lionel Cironneau/AP

Laurent Boudouani of France after winning the WBA super-welterweight championship.

French Boxer Wins

BOXING The French champion Laurent Boudouani knocked out the reigning world champion, Julio Cesar Vasquez of Argentina, in the fifth round to win the WBA super-welterweight title.

Vasquez, 30, faltered in the third round and then missed several punches in the fourth round Wednesday night in a bout held in Cannet-Rocheville, France, on the outskirts of Cannes.

Vasquez then missed a wild punch in the fifth and fell to the canvas before getting up on his own. The 29-year-old Boudouani, an Olympic silver medalist in 1988, responded with a barrage culminating with a wide right that put Vasquez down for good. *(AP)*

Majerle Deal Heats Up

BASKETBALL The Miami Heat was expected to announce Thursday that they had signed the veteran swingman Dan Majerle, who has spent his NBA career at Phoenix and Cleveland. According to published reports, Majerle will sign a three-year, $8 million deal.

The 30-year-old guard-forward had expressed a preference to play in Phoenix, Arizona, where he lives and owns a popular restaurant. But the Heat's coach, Pat Riley, reportedly made Majerle the best offer the player had received. *(AP)*

NBC Apologizes to China

OLYMPICS A sports official for NBC television apologized Thursday for hurting the feelings of Chinese groups that were upset when announcer Bob Costas mentioned Chinese human-rights issues during the opening ceremony of the Olympics.

Ed Markey, an NBC Sports vice president, said in a brief letter of apology, "Mr. Costas did not intend any disrespect to the People's Republic of China or its citizens."

"We apologize for any resulting hurt feelings," said the letter, a response to Chen Kai, a representative of Chinese and Chinese-American groups that wrote to NBC and published ads in U.S. newspapers to protest. Markey's letter said "the comments were not based on NBC beliefs." But he said that his letter was meant to atone only for hurt feelings, not misstatements. *(AP)*

Nestor Stuns Muster in Straight Sets

Ivanisevic Is Also Upset, Losing to Tillstrom of Sweden

The Associated Press

TORONTO — Try as he might, Thomas Muster couldn't get ahead of Daniel Nestor.

Muster, ranked No. 2 in the world, barely sat down during changeovers in their second-round match Wednesday night at the du Maurier Open. He would then would race back to the court and wait for his opponent.

It didn't work.

Nothing else did, either. Muster, the top seed, was unable to do much against the Canadian left-hander, ranked 123d in the world, and lost, 6-3, 7-5.

"I've waited a long time for another moment like this," Nestor said. "I've had other good results, but this is probably the best. And there's nowhere better to do it than home."

Muster leads the ATP Tour with six titles this year — all on clay — and entered the tournament with a 56-12 record. Nestor came into the match 10-13 in singles, although he had won six doubles titles.

"It's a bit disappointing, but he played a good game and he served pretty well," Muster said. "One day you win the tournament, the next week you don't make the cut. That's the way it goes in golf sometimes. Why not in tennis."

The tournament lost another marquee name Wednesday when second-seeded Goran Ivanisevic of Croatia was beaten by Mikael Tillstrom of Sweden. Ivanisevic lost despite hitting 32 aces.

Ten of 16 seeds have been eliminated after just two rounds. No. 3 Wayne Ferreira of South Africa, ranked 10th, was the only top-10 player left.

Other seeds losing Wednesday were No. 8 Marc Rosset of Switzerland, No. 11 Alberto Berasategui of Spain, No. 12 Francisco Clavet of Spain and No. 13 Jason Stoltenberg of Australia.

Nestor used a big serve and consistent groundstrokes. He attacked Muster, putting the Austrian in an unaccustomed defensive position. And he refused to let Muster pull ahead, saving seven break points in total.

Nestor survived four break points in the seventh game when he hit four aces. In the next game, Nestor converted his first chance to break Muster and went ahead 5-3.

The victory should lift Nestor into the top 100, moving him past Sebastien Lareau as the top-ranked Canadian. Lareau lost his second-round match to the Australian doubles star Todd Woodbridge. Nestor's opponent in the round of 16.

■ Sanchez Vicario Recovers

Top-seeded Arantxa Sanchez Vicario of Spain survived a second-round scare with a 1-6, 6-4, 6-3 victory Wednesday over Naoko Kijimuta of Japan in the $450,000 Toshiba Tennis Classic in Carlsbad, California.

The hard-hitting Kijimuta outplayed Sanchez Vicario, ranked No. 2 in the world, in the first set.

Sanchez Vicario, playing her first match after a first-round bye, said she experienced nausea throughout the first set and was treated between sets. "She didn't miss too many shots," Sanchez Vicario said. "It took me a while to get used to the court. But she was hitting the ball earlier and going for the winners."

Sanchez Vicario broke Kijimuta's serve twice to lead the second set 3-0. After Kijimuta broke back to tie at 4-4, Sanchez Vicario assumed control of the match. "I was a little bit nervous," said Kijimuta. "I made a lot of mistakes." Sanchez Vicario dictated the pace in the third, jumping ahead 5-1.

In another match, Kamiko Date beat a Japanese compatriot, Yone Kamio, 6-2, 7-5. Date, seeded fourth and ranked ninth in the world, recovered from a glitch in the second set to advance to the quarterfinals at the La Costa Resort and Spa.

Seventh-seeded Ai Sugiyama of Japan became the first seed to lose when she squandered a 4-1 lead in the third set and lost 6-3, 4-6, 6-4 to Sandrine Testud of France. No. 8 Nathalie Tauziat of France eased into the quarters with a 6-4, 6-2 victory over Shi-Ting Wang of Taiwan.

After storming through the first set, Date found herself down 3-0 to start the second. She rebounded to tie it 3-3, including a break in the fifth game when Kamio double faulted on game point.

"I knew that all my shots were getting short," Date said. "I tried to move faster and be aggressive." Date is playing in two straight tournaments in order to be in top shape for the U.S. Open, the season's final Grand Slam event, which begins Monday.

"My playing form is getting gradually better," Date said. "Still, I have some points to improve technically."

Frank Gunn/The Associated Press

Daniel Nestor of Canada serving during his match with Thomas Muster.

England Feels Heat in 3d Test With Pakistan

The Associated Press

LONDON — After two sessions of aggressive, fast-scoring cricket, England slowed down after tea Thursday to crawl to 278 for 6 by the end of the first day of the deciding third test against Pakistan at the Oval.

England's middle-order batsman John Crawley, who scored a half-century in 95 balls before tea, was just six runs short of completing his maiden test century when play ended for the day.

England, which won the toss and needs to win the match to even the series 1-1, lost two wickets in each session and the match is evenly balanced.

Crawley came to the crease three overs after lunch with the score 116 for three after England's captain, Mike Atherton, had been bowled for 31 by Waqar Younis. He played confidently and elegantly for his unbeaten 94, his highest test score. With Graham Thorpe he shared an 89-run fourth-wicket partnership as Crawley took advantage of the positive start given to England by opening batsman Alec Stewart.

Stewart played aggressively, hitting nine boundaries — six of them off Waqar, his former colleague — on his home ground to reach 44 runs off 51 balls.

After confidently seeing off aggressive opening spells from Waqar and Pakistan's captain, Wasim Akram, Stewart was clean-bowled in leg-spinner Mushtaq Ahmed's first over, making the score 64 for one.

Russell Boyce/Reuters

England's Alec Stewart at bat Thursday in the third test against Pakistan.

Woods Goes to 3d Round, On Track for His 3d Title

The Associated Press

CORNELIUS, Oregon — Tiger Woods survived a shaky start and turned back a pesky Jerry Courville, 4-and-2, on Thursday to advance to the third round of the U.S. Amateur Championship.

Woods, who bogeyed three of the first seven holes, was one-down to the 37-year-old veteran of amateur match-play tournaments until he rolled in a 10-foot birdie putt on No. 8 to even the match.

The key point came on the 12th hole when the match was still tied. Woods missed the green right, but Courville followed by hitting his ball into the water left on the par-3.

That started a run of three consecutive holes won by Woods, and Courville conceded the match on No. 16.

"No. 8 was the turning point, just like it was yesterday," Woods said. "I finally settled down and got my tempo after the first seven holes," he said. "That was the first good putt I hit."

Courville missed six of the first seven greens and he and Woods halved three holes with bogeys in that stretch.

"I let a good opportunity slip away on the front nine," a dejected Courville said.

Courville, a veteran of 14 USGA tournaments, was considered one of Woods's sternest tests as he tries to become the first player to win three consecutive U.S. Amateur titles.

Woods was to play his third-round match later Thursday as the field is reduced to the final eight for Friday's play.

"You have to take it one step at a time," Woods said Wednesday after he closed out J.D. Manning on the 16th hole of his first-round match. "You can't look forward to the finals on Sunday. You can't skip ahead or you're going to be packing your bags."

Woods, who was one down after six holes to Manning — mostly because of a series of missed putts — wore down Manning with one 320-yard drive after another.

"We played different golf courses," Manning said. "On No. 9, I'm hitting 2-iron in and he's hitting 7, 8 or 9."

The 20-year-old Stanford student finally shattered Manning's spirit with a very difficult 40-foot, downhill chip-in for birdie on No. 8.

"That was really the turning point of the match," Woods said about the intentionally bladed wedge down the slope from the back fringe.

"With the speed it was going, it would probably have gone off the green," he said. Instead it hit the stick and dropped in for a birdie.

"It took the wind out of my sails," Manning said. "I think I lost my tempo for a couple of holes."

He lost the next hole to fall 2-down and never got closer.

Also among the 32 players advancing on Wednesday were Robert Floyd, the son of PGA Tour veteran Raymond Floyd, and Bo Van Pelt, runner-up to Woods in the 36-hole stroke-play qualifier.

The longest match of the day was won by Charles Howell on the 24th hole over Jeff Golliher.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	72	53	.576	—
Baltimore	67	58	.536	5
Boston	63	64	.496	10
Toronto	58	69	.457	15
Detroit	44	82	.349	28½
CENTRAL DIVISION				
Cleveland	76	51	.598	—
Chicago	69	59	.539	7½
Minnesota	63	63	.500	12½
Milwaukee	60	68	.469	16½
Kansas City	58	70	.453	18½
WEST DIVISION				
Texas	73	54	.575	—
Seattle	64	61	.512	8
Oakland	62	67	.481	12
California	58	68	.460	14½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	79	46	.632	—
Montreal	67	58	.536	12
New York	59	69	.461	21½
Florida	58	69	.457	22
Philadelphia	52	75	.409	28
CENTRAL DIVISION				
Houston	68	59	.535	—
St. Louis	67	59	.532	½
Chicago	63	62	.504	4
Cincinnati	62	62	.500	4½
Pittsburgh	53	73	.421	14½
WEST DIVISION				
San Diego	70	59	.543	—
Los Angeles	66	60	.524	2½
Colorado	65	62	.512	4
San Francisco	54	70	.435	13½

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Chicago 000 011 200—4 8 1
Detroit 001 011 04x—7 11 0
Alvarez, Sirotka (8), Bertotti (8) and Karkovice; Lira, Lima (7), Olson (9) and Ausmus. W—Lima, 4-6. L—Sirotka, 2-8. Sv—Olson (7). HRs—Chicago, Tartabull (18). Detroit, Nieves (20), Ausmus (4).

California 200 000 005—7 9 0
New York 100 000 000—1 13 1
Dickson, Holtz (7), Percival (8) and Greene; Key, Nelson (8), Pulley (9), Wickman (9) and Girardi. W—Dickson, 1-0. L—Key, 9-10. Sv—Percival (32). HRs—California, Davis 2 (25). New York, Jeter (8).

Milwaukee 110 000 053—10 12 0
Minnesota 020 010 271—7 12 3
Eldred, Plarie (6), Jones (7), Lloyd (8), Fetters (8) and Sitarski, Levis (7); Radke, Guardado (6), Stevens (8), Hanselt (8), Trombley (9) and Walbeck. W—Jones, 1-0. L—Stevens, 1-3. Sv—Fetters (22). HRs—Milwaukee, Jaha (26), Valentin (21).

Oakland 002 010 100—4 7 0
Boston 011 200 02x—6 11 4
Wasdin, Telgheder (7), Johns (8), Corsi (8), Groom (8), Acre (8), Steinbach, Wakefield, Eshelman (8), Brandenburg (8), Slocumb (9) and Stanley. W—Brandenburg, 4-4. L—Johns, 6-12. Sv—Slocumb (22). HRs—Oakland, Brosius (21). Boston, O'Leary (12).

Toronto 120 020 100—6 10 1
Kansas City 011 000 000—2 6 1
Guzman and Masquera; Haney, Bluma (7), Jacoue (9) and Sweeney. W—Guzman, 10-8. L—Haney, 9-12. HR—Toronto, Samuel (7).

Seattle 100 040 000—5 8 2
Baltimore 201 210 31x—10 12 0
Hitchcock, R. Johnson (5), Jackson (8), Wilson; Erickson, Corbin (7), Orosco (8), Mills (9), Holles. W—Erickson, 8-10. L—Hitchcock, 12-6. HRs—Seattle, Rodriguez 2 (31). Baltimore, C.Ripken (21), Benitez (16), Holles (22).

Texas 100 007 000 2—10 17 0
Cleveland 330 000 002 0—8 17 3
(10 innings)
Burkett, Gross (4), Cook (7), Russell (8), Henneman (9), Vosberg (9) and Rodriguez; Nagy, Shuey (6), Assenmacher (9), Tavarez (9) and S. Alomar, Penn (10). W—Vosberg, 1-0. L—Tavarez, 4-7. HRs—Texas, Greer (15), Palmer (30).

NATIONAL LEAGUE

Florida 000 020 001—3 9 0
Chicago 150 200 00x—8 8 1
Rapp, Batista (5), Heredia (7), Powell (8) and Natal; Castillo, Bottenfield (8) and Servais. W—Castillo, 6-14. L—Rapp, 6-14. HRs—Florida, Conine (21), Colbrunn (10). Chicago, Buford (3), Hernandez (9).

New York 001 050 032—11 17 1
San Francisco 720 001 02x—12 18 0
Person, Wallace (3), DiPoto (5), Byrd (7), Mlicki (8) and Hundley; VanLandingham, Dewey (5), Poole (8), Scott (9), Beck (9) and Lampkin. W—Dewey, 5-2. L—Person, 2-5. Sv—Beck (28). HRs—New York, L. Johnson (5), Hundley (28). San Francisco, G. Hill (13), Lampkin (5), Carrizo (2).

Cincinnati 000 011 010—3 10 1
Atlanta 000 020 011—4 10 0
Remlinger, Shaw (5), Carrasco (7), L. Smith (8), Brantley (9) and Tosterasen, Oliver (8); Smoltz, Clontz (8), Borbon (8) and Lopez, Perez (9). W—Borbon, 2-0. L—Brantley, 1-2. HR—Cincinnati, Branson (8).

Pittsburgh 012 002 000—5 14 1
Houston 001 000 100—2 10 3
Neagle, Wilkins (7), Plesac (8), Ericks (9) and Kendall; Hampton, Smith (7), Brocail (9) and Manwaring. W—Neagle, 13-6. L—Hampton, 10-8. Sv—Ericks (3).

St. Louis 010 000 100—2 15 0
Colorado 313 100 20x—10 18 0
An.Benes, D. Jackson (3), Fossas (7), Bailey (7) and Pagnozzi; Reynoso, S. Reed (8), Burke (9) and J. Reed. W—Reynoso, 8-8. L—An.Benes, 13-9. HR—Colorado, Galarraga (36).

Philadelphia 020 000 310—6 7 0
Los Angeles 000 000 000—0 2 1
Schilling and Santiago; Nomo, Dreifort (7) and Piazza. W—Schilling, 6-6. L—Nomo, 12-10. HRs—Philadelphia, Rolen 2 (2).

Montreal 000 000 002—2 5 0
San Diego 011 000 10x—7 11 0
Urbina, Dyer (3), Juden (4), Paniagua (6), Daal (7), D. Veres (8) and Webster; Valenzuela, Blair (7), D. Veres (9) and Flaherty. W—Valenzuela, 11-7. L—Urbina, 7-5. HRs—San Diego, Caminiti 2 (29), Vaughn (6).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	57	43	0	.570	—
Yomiuri	57	45	0	.559	1
Chunichi	56	45	0	.554	1½
Yakult	50	52	0	.490	8
Yokohama	43	59	0	.422	15
Hanshin	42	61	0	.408	16½

THURSDAY'S RESULTS

Hiroshima 10, Chunichi 5
Yokohama 4, Yomiuri 2
Hanshin 5, Yakult 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	59	45	3	.567	—
Orix	54	41	5	.563	½
Kintetsu	48	50	1	.490	7½
Lotte	47	52	2	.475	9
Daiei	47	56	1	.456	11
Seibu	45	54	4	.455	11

THURSDAY'S RESULTS

Orix 4, Nippon Ham 1
Seibu 4, Kintetsu 3
Lotte 3, Daiei 0

SOCCER

EUROPEAN CUP

QUALIFYING ROUND, SECOND LEG

WEDNESDAY'S RESULTS

Dynamo Kiev 2, Rapid Vienna 4
(Rapid won 6-2 on aggregate).
Alania Vladikavkaz 2, Glasgow Rangers 7
(Rangers won 10-3 on aggregate).
Fenerbahce 1, Maccabi Tel Aviv 1
(Fenerbahce won 2-1 on aggregate).
Steaua Bucharest 3, Club Brugge 0
(Steaua won 5-2 on aggregate).
Slavia Prague 6, Grasshopper Zurich 1
(Grasshopper won 6-0 on aggregate).
Rosenborg 3, Panathinaikos 0
(Rosenborg won 3-1 on aggregate).
Ferencvaros 1, IFK Gothenburg 1
(Gothenburg won 4-1 on aggregate).
Brondby 3, Widzew Lodz 2
(Aggregate score 4-4, Widzew Lodz qualify on away goals rule).

CUP WINNERS CUP

QUALIFYING ROUND, SECOND LEG

THURSDAY'S RESULTS

Flamurtari Vlore 0, Chemion Hannover 2
(Chemion won 3-0 on aggregate).
Gloria Bistrita 2, Vallette 1
(Gloria Bistrita won 4-2 on aggregate).
Rock Chorzow 5, Lionsmithraid 0
(Rock Chorzow won 6-1 on aggregate).
AEK Larnaca 5, Kotaik Abovyan 0
(AEK Larnaca won 5-1 on aggregate).
Karada Sirafed 0, Sion 0
(Sion won 4-2 on aggregate).

GERMAN BUNDESLIGA

Bayern Munich 1, VfL Bochum 1, tie
Borussia Dortmund 4, Fortuna Duesseldorf 0
FC Cologne 1, 1860 Munich 0
MSV Duisburg 1, Bayer Leverkusen 3

STANDINGS: Bayer Leverkusen 6, FC Cologne 6, Bayern Munich 4, VfL Bochum 4, VfB Stuttgart 3, Hamburg SV 3, Borussia Dortmund 3, FC St. Pauli 3, 1860 Munich 3, SC Freiburg 3, Hansa Rostock 2, Moenchengladbach 2, Karlsruher SC 1, Werder Bremen 1, Arminia Bielefeld 1, Schalke 1, MSV Duisburg 0, Fortuna Duesseldorf 0.

ENGLISH PREMIER LEAGUE

Aston Villa 1, Blackburn 0
Chelsea 1, Middlesbrough 0
Leicester 2, Southampton 1
Manchester United 4, Everton 2
Newcastle 2, Wimbledon 0
Nottingham Forest 1, Sunderland 4
Tottenham 1, Derby 1
West Ham 1, Coventry 1

STANDINGS: Sheffield Wednesday 6, Manchester United 4, Sunderland 4, Liverpool 4, Everton 4, Tottenham 4, Leicester 4, Chelsea 4, Nottingham Forest 3, Arsenal 3, Aston Villa 3, Newcastle 3, Derby 2, Middlesbrough 1, Southampton 1, Leeds 1, West Ham 1, Coventry 1, Blackburn 0, Wimbledon 0.

DUTCH FIRST DIVISION

Volendam 1, Graafschap Doetinchem 1
Groningen 0, Willem II Tilburg 0
AZ Alkmaar 0, Vitesse Arnhem 2
Utrecht 2, RKC Waalwijk 2
Sparta Rotterdam 0, Fortuna Sittard 0
Heerenveen 1, Twente Enschede 3
Ajax Amsterdam 1, NAC Breda 0

STANDINGS: Twente Enschede 3, Vitesse Arnhem 3, Ajax Amsterdam 3, Utrecht 1, RKC Waalwijk 1, Feyenoord Rotterdam 1, Roda JC Kerkrade 1, Graafschap Doetinchem 1, Volendam 1, Sparta Rotterdam 1, Groningen 1, Willem II Tilburg 1, Fortuna Sittard 1, PSV Eindhoven 0, NEC Nijmegen 0, NAC Breda 0, AZ Alkmaar 0, Heerenveen 0.

MAJOR LEAGUE SOCCER

D.C. 3, NY/NJ 2
New England 4, Tampa Bay 2
Kansas City 2, Los Angeles 1
(Kansas City wins on shootout 5-4).

STANDINGS: Eastern Conference—x-Tampa Bay 42, D.C. 34, NY-NJ 30, New England 27, Columbus 22. Western Conference—Kansas City 48, Los Angeles 39, Dallas 37, San Jose 31, Colorado 28.
(x-clinched playoff spot).

SOUTH AMERICAN SUPER CUP

FIRST ROUND

Argentinos Juniors 0, Boca Juniors 2

TENNIS

U.S. OPEN DRAW

The draw for the U.S. Open tennis championships held Aug. 26-Sept. 8 at the National Tennis Center in Flushing Meadow, N.Y. (no-wild card; seedings in parentheses):

MEN

Pete Sampras (1), U.S., vs. David Rikl, Czech Rep.; Alex Corretja, Spain, vs. Mark Philippoussis, Australia; Tomas Carbonell, Spain, vs. Roberto Carretero, Spain; Mikael Tillstrom, Sweden, vs. Carlos Costa, Spain; wc-Jim Grabb, U.S., vs. Marcelo Filippini, Uruguay; Karol Kucera, Slovakia, vs. Cedric Pioline (16), France; Marcelo Rios (10), Chile, vs. Arnaud Boetsch, France.

Alexander Volkov, Russia, vs Andrei Chesnokov, Russia; Javier Sanchez, Spain, vs. Jan Krosiak, Slovakia; Filip Dewulf, Belgium, vs. Andrea Gaudenzi, Italy; Carlos Moya, Spain, vs. Nicolas Lapentti, Ecuador; wc-Kevin Kim, U.S., vs. Yevgeny Kafelnikov (7), Russia; Goran Ivanisevic (4), Croatia, vs. Qualifier; Jordi Burillo, Spain, vs. Guy Forget, France; Jason Stoltenberg, Australia, vs. Sjeng Schalken, Netherlands; Hernan Gumy, Argentina, vs. Byron Black, Zimbabwe; Qualifier vs. Michael Stich, Germany; Qualifier vs. Alberto Costa (14), Spain.

Malivai Washington (17), U.S., vs. Sandon Stolle, Australia; wc-Scott Humphries, U.S., vs. Magnus Gustafsson, Sweden; Renzo Furlan, Italy, vs. Qualifier; Martin Damm, Czech Republic, vs. Todd Woodbridge, Australia; Jakob Hlasek, Switzerland, vs. Sergi Bruguera, Spain; Karim Alami, Morocco, vs. Andre Agassi (6), U.S.; Richard Krajicek (5), Netherlands, vs. Guillaume Raoux, France; Felix Mantilla, Spain, vs. wc-Alex O'Brien, U.S.; Andrei Medvedev, Ukraine, vs. Jean-Philippe Fleurian, France; Petr Korda, Czech Republic, vs. wc-Doug Flach, U.S.

Magnus Larsson, Sweden, vs. Fernando Meligeni, Brazil; Mats Wilander, Sweden, vs. Todd Martin (12), U.S.; Thomas Enqvist (15), Sweden, vs. Gilbert Schaller, Austria; Alberto Berasategui, Spain, vs. Qual.; Vince Spadea, U.S., vs. Jan Siemerink, Netherlands; Thomas Johansson, Sweden, vs. Stefano Pescosolido, Italy; Richey Reneberg, U.S., vs. Thomas Muster (3), Austria; Jim Courier (8), U.S., vs. Stefan Edberg, Sweden; Mark Knowles, Bahamas, vs. Qualifier.

Paul Haarhuis, Netherlands, vs. Michael Tebbutt, Australia; Javier Frana, Argentina, vs. Michael Joyce, U.S.; Jonathan Stark, U.S., vs. David Prinosil, Germany; Scott Draper, Australia, vs. Wayne Ferreira (9), S. Africa; Marc Rosset (15), Switzerland, vs. Nicklas Kulti, Sweden; Qualifier vs. Mark Woodforde, Australia; Grant Stafford, South Africa, vs. Jonas Bjorkman, Sweden; Jeff Tarango, U.S., vs. Chris Woodruff, U.S.; Jiri Novak, Czech Republic, vs. Bohdan Ulihrach, Czech Republic; Daniel Vacek, Czech Republic, vs. Michael Chang (2), U.S.

WOMEN

Steffi Graf (1), Germany, vs. Yayuk Basuki, Indonesia; Virginia Ruano-Pascual, Spain, vs. Natasha Zvereva, Belarus; Gigi Fernandez, U.S., vs. Elena Wagner, Germany; Jing Qian-Yi, China, vs. Barbara Paulus (14), Austria; Mary Joe Fernandez (9), U.S., vs. Rika Hiraki, Japan; Rita Grande, Italy, vs. Alexia Dechaume-Balleret, France; Qualifier vs. Jennifer Capriati, U.S.

Katrina Adams, U.S., vs. Petra Langrova, Czech Republic; wc-Debbie Graham, U.S., vs. Qualifier; Judith Wiesner, Austria, vs. Iva Majoli (5), Croatia; Arantxa Sanchez Vicario (3), Spain, vs. Qualifier; Nicole Arendt, U.S., vs. Sandra Cacic, U.S.; Maria Angeles Montalio, Spain, vs. Martina Hingis (16), Switzerland; Chanda Rubin (11), U.S., vs. Radka Bobkova, Czech Republic; Natasha Zvereva, France, vs. Christina Singer, Germany; Amy Frazier, U.S., vs. Larisa Neiland, Latvia; wc-Kathy Rinaldi-Stunkel, U.S., vs. Florencia Labat, Argentina; Francesca Lubiani, Italy, vs. Jana Novotna (7), Czech Republic; Lindsay Davenport (8), U.S., vs. Karina Habsudova, Slovakia; Anne Gaelle Sidot, France, vs. Janette Husarova, Slovakia; Park Sung-hee, South Korea, vs. Linda Wild, U.S.; Kristie Boogert, Netherlands, vs. Jeannette Kruger, South Africa; Barbara Rittner, Germany, vs. Katarina Studenikova, Slovakia; Nana Miyagi, Japan, vs. Brenda Schultz-McCarthy (13), Netherlands; Gabriela Sabatini (15), Argentina, vs. Patricia Hy-Boulais, Canada.

Anne Grossman, U.S., vs. Silvia Farina, Italy; Gloria Pizzichini, Italy, vs. Asa Carlsson, Sweden; Barbara Schett, Austria, vs. Sabine Appelmans, Belgium; Marianne Werdel Witmeyer, U.S., vs. Paola Suarez, Argentina; Yone Kamio, Japan, vs. Helena Sukova, Czech Republic; Nathalie Tauziat, France, vs. Qualifier; Ruxandra Dragomir, Romania, vs. Conchita Martinez (4), Spain; Anke Huber (6), Germany, vs. Amanda Coetzer, South Africa; Dominique van Roost, Belgium, vs. Mariaan deSwardt, South Africa; Irina Spirlea, Romania, vs. Petra Begerow, Germany; Qualifier vs. Melanie Schnell, Austria.

Lori McNeil, U.S., vs. Lisa Raymond, U.S.; wc-Meghann Shaughnessy, U.S., vs. Sarah Pitkowski, France; Kimberly Po, U.S., vs. Kimiko Date (10), Japan; Maggie Maleeva (12), Bulgaria, vs. Qualifier; Ines Gorrochategui, Argentina, vs. Magdalena Grzybowska, Poland; Cristina Torrens-Valero, Spain, vs. Sabine Hack, Germany; Sandrine Testud, France, vs. wc-Pam Shriver, U.S.; wc-Jose Chi, U.S., vs. Maria Antonia Sanchez Lorenzo, Spain; Dally Randriantefy, Madagascar, vs. Elena Makarova, Russia; Flavia Perfetti, Italy, vs. Laurence Courtois, Belgium; Anne Miller, U.S., vs. Monica Seles (2), U.S.

CRICKET

THIRD TEST

ENGLAND VS. PAKISTAN, FIRST DAY

THURSDAY, IN LONDON

England 1st Innings: 278-6

FOOTBALL

CFL STANDINGS

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	7	1	0	278	167	14
Hamilton	4	3	0	207	252	8
Montreal	4	4	0	231	221	8
Ottawa	1	7	0	139	264	2
WESTERN DIVISION						
Calgary	8	1	0	250	156	16
Edmonton	5	3	0	194	133	10
Winnipeg	5	3	0	195	224	10
Saskatchewan	2	6	0	148	233	4
British Columbia	1	8	0	186	275	2

WEDNESDAY'S RESULT

Calgary 23, British Columbia 21

Budweiser SPORTS NOTES

AUGUST 23, 1987

BRAZILIAN SHARPSHOOTER OSCAR SCHMIDT GUNS DOWN A DOMINANT U.S. BASKETBALL SQUAD IN PAN AM COMPETITION. SCHMIDT BURIES SEVEN TREYS TO ERASE A 20-POINT HALFTIME DEFICIT. HIS 46-POINT PERFORMANCE SPARKS BRAZIL TO THE WILDEST UPSET IN PAN AM HOOPS HISTORY. BRAZIL 120, U.S. 115.

THIS BUD'S FOR YOU.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbi.html

هكذا من الأصل

هكذا من الأهل

SPORTS

Canizaro Hits Grand Slam, As Giants Edge Mets, 12-11

The Associated Press

Jay Canizaro's grand slam capped a seven-run first inning as the San Francisco Giants jumped to a nine-run lead and held on to beat the New York Mets, 12-11.

The Mets' starter, Robert Person (2-5), gave up nine runs Wednesday in two innings on five hits and four walks. Canizaro hit his second home run of the season and first career grand slam for a 7-0 lead, and Tom Lampkin's two-run homer in the second put the Giants up 9-0.

The Giants' starter, William VanLandingham, left with two outs in the fifth after Edgardo Alfonzo's two-run double cut the lead to 9-6.

San Francisco led 12-9 in the ninth when the Mets' Lance Johnson hit a two-run homer off Rod Beck.

Baseball Roundup

Cubs 8, Marlins 3 Scott Bullett, filling in for the injured Sammy Sosa, homered, drove in three runs and scored three times as Chicago surpassed .500 for the first time in three and a half months. Sosa is expected to be out the remainder of the season with a broken right hand.

Braves 4, Reds 3 Pinch hitter Luis Polonia's sacrifice fly in the bottom of the ninth inning extended Atlanta's winning streak to six games. The Braves' starter, John Smoltz, allowed two runs on seven hits, struck out five and didn't walk a hitter in seven innings as his record remained the best in the majors at 20-6.

Pirates 5, Astros 2 Jeff King tied his career high with four hits and Pittsburgh snapped a five-game losing streak. The Astros made three errors.

Padres 7, Expos 2 Ken Caminiti kept up his extraordinary home-run pace, connecting from both sides of the plate to drive in four runs as San Diego beat Montreal for a three-game sweep. It was Caminiti's 12th homer in August. Greg Vaughn added a solo shot for his sixth NL homer and 37th overall.

Phillies 6, Dodgers 0 Curt Schilling pitched a two-hitter and tied a career high with 12 strikeouts, and Scott Rolen hit his first two major league home runs as Philadelphia beat Hideo Nomo and Los Angeles.

Rockies 10, Cardinals 2 Colorado ended Andy Benes's 10-game winning streak as Eric Young and Ellis Burks combined for seven of Colorado's 18 hits and five RBIs in a victory over St. Louis.

In the American League:

Angels 7, Yankees 1 Chili Davis hit a pair of two-run homers and Jason Dickson won despite giving up a home run on his first major-league pitch as California beat slumping New York. Davis connected in the first off Jimmy Key (9-10) and added his 25th of the season in a five-run ninth off Jeff Nelson. Derek Jeter sent Dickson's first pitch into the left-field seats but that was the only run Dickson allowed, giving up 10 hits in 6⅓ innings.

Orioles 10, Mariners 5 Cal Ripken went 4-for-5 with a homer as the surging Baltimore Orioles overcame two home runs by Seattle's Alex Rodriguez. Chris Hoiles and Bobby Bonilla also homered for the Orioles, who won for the 16th time in 22 games.

Tigers 7, White Sox 4 Brad Ausmus's three-run homer capped a four-run eighth inning as the Tigers beat Chicago for just the second time in 10 games this season. Mike Bertotti relieved, giving up a game-tying RBI single to Melvin Nieves.

Brewers 10, Twins 7 John Jaha's three-run homer keyed a five-run eighth-inning rally for Milwaukee. The Twins' starter, Brad Radke, had retired 11 consecutive batters but left with a 5-2 lead in the eighth.

Rangers 10, Indians 8 Rusty Greer hit a two-run homer in the 10th inning as Texas beat Cleveland.

Blue Jays 6, Royals 2 Juan Guzman pitched a six-hitter and won for the first time in more than a month as Toronto beat the Royals for their first three-game sweep in Kansas City in a decade. Juan Samuel hit a two-run homer off Chris Haney (9-12), who lost for the sixth time in seven decisions.

Red Sox 6, Athletics 4 Mike Stanley hit a two-run single to break an eighth-inning tie and Mo Vaughn went 3-for-3 with three runs scored, including the game-winner.

Pat van Lier/The Associated Press

The Indians' Jeromy Burnitz, left, scoring as the Rangers' Ivan Rodriguez hits the dirt trying to make the tag.

Cone Takes a First Step Back Toward the Bronx

By Jason Diamos
New York Times Service

NORWICH, Connecticut — Ever since the 33-year-old David Cone was told that it was doubtful he would pitch again this season, ever since people questioned whether he would ever pitch again, Cone has been on a mission to prove everyone — save himself — wrong.

At 7:16 P.M. on Wednesday night at Thomas J. Dodd Memorial Stadium, the New York Yankees' right-hander took the mound in a game for the first time since undergoing vein-graft transplant surgery May 10. That was while surgery was being performed to remove an aneurysm from beneath his right armpit. That was eight days after his last major-league start. That was nearly three and a half months ago.

And that seemed ancient. Four innings, 54 pitches and 40 strikes later against a Class AA opponent, Cone walked off the mound to a standing ovation, not even an hour after first taking it, from the 7,056 fans in this 6,000-seat stadium.

It was the biggest crowd this picturesque little ballpark has ever seen. It was thus a fitting stage on a picture-perfect evening for Cone's comeback. Because Cone turned in one picturesque little performance.

"I was thinking this is the way it is supposed to be," Cone said when asked what was going through his mind as he walked back to the dugout after he had registered the final strikeout in his 4-hit, 2-earned run, 0-walk, 7-strikeout outing against the Class AA Binghamton Mets. "Tonight was huge for me. I'm very pleased. I mixed in everything I had."

Cone's thoughts had been on things other than balls and strikes.

"More recently I've thought back to the time when I first heard the word aneurysm," Cone said hours before he was to make his first rehab start for the Norwich Navigators, who ended up losing by 5-2 on Wednesday night. "I was wondering if I'd ever throw a ball again. I remember lying on the examining table, with a catheter stuck in my groin injecting dye into my body, and hearing that word aneurysm, wondering, 'What the heck does this mean? And will I ever throw a baseball again.' Once I found out the nature of the injury and educated myself, I knew that this day would come. It was just a matter of when."

When arrived Wednesday night, sooner than anybody save Cone could have possibly imagined. Ironically, it came against a team named the Mets — ironic, because of all the years Cone pitched with the big-league Mets. But this time he was pitching in the midst of a minor-league playoff race before a standing-room-only crowd.

"This is a big day for me," said Cone, the popular, outgoing right-hander who was scheduled to throw no more than 60 pitches, with the Yankees' team physician, Stuart Hershon, and the assistant general manager, Brian Cashman, in attendance. Cone arrived at 4:20 P.M. Soon, his wife Lynn and 25 family friends would be at the park alongside the others lined up outside.

The first pitch Cone threw was a fastball, which Binghamton's right fielder, Scott Pagano, popped to center. It took Cone just six pitches to go "old Laredo," or drop down, to fire a slider past shortstop Kevin Morgan for the first of his strikeouts. Two pitches later, Cone surrendered a homer off a fastball to first baseman Brian Daubach that sailed over the right-field fence.

That, the two doubles Cone allowed to Geisler and an errant pickoff throw that led to Binghamton's second run were about the only mistakes Cone made on the evening.

"At times, my fastball was flat," said Cone. "When it was, it got hammered."

ASIDE from that, Cone had great control. His slider popped, he used his split-finger fastball as an out-pitch against left-handers and he struck out the side in the fourth (sandwiched around one of Geisler's doubles). In all, Cone faced 16 batters, retired the side in order once (in the third) and faced a 3-ball count only once.

"The last two innings, I was right where I wanted to be," he said. "The first two, I was a little rough around the edges. But it was a good way to finish."

Next comes a 75-pitch limit on Monday. Then maybe 90 in his final AA start. The Yankees' latest revised timetable calls for Cone to then face the Toronto Blue Jays, back in the Bronx, on Sept. 6 at Yankee Stadium. That is the plan. "Tonight was the first step back," Cone said. "I pitched again this year. I got to do what I love again. And it felt great."

Kieran Doherty/Reuters

Chelsea's Gianluca Vialli aiming for the goal, pursued by Nigel Pearson.

Di Matteo, a Hero for Chelsea

The Associated Press

LONDON — The vaunted clash of two former Juventus teammates now playing for English Premier League clubs was a bit of an anticlimax as neither scored goals for their new teams.

Gianluca Vialli of Chelsea and Fabrizio Ravenelli of Middlesbrough met on opposite sides of the field for the first time Wednesday night, but it was another Italian, Roberto Di Matteo, who scored the only goal of the game in Chelsea's 1-0 victory. Di Matteo, a midfielder, fired home a free kick five minutes from the end.

English Premier League

Meanwhile, Jordi Cruyff's header led Manchester United's second-half comeback in a 2-2 tie with Everton at Old Trafford after Duncan Ferguson's two goals had given the visitors the lead.

The former Barcelona striker powered in David Beckham's centering pass 20 minutes before the end. Everton's David Unsworth then deflected a shot from Dennis Irwin past his own goalkeeper eight minutes from the end.

Aston Villa 1, Blackburn 0 Ian Taylor's header appeared to cross the line after hitting the underside of Blackburn's crossbar in the first half, but the officials ruled it out. Gareth Southgate then found the back of the net in the 64th minute with a 25-yard shot.

Leicester 2, Southampton 1 Emile Heskey got Leicester's first goal in the sixth minute and made it 2-0 three minutes before halftime. Matt Le Tisser fired home a 68th-minute penalty for the visitors.

Newcastle 2, Wimbledon 0 David Batty gave Newcastle the lead in the third minute with a 45-yard shot. Shearer's goal didn't come until two minutes from the end when he fired home a free kick.

Sunderland 4, Nottingham Forest 1 Michael Gray's low shot in the eighth minute started Sunderland's first-half romp. Niall Quinn, a new acquisition, scored with a deflected shot in the 17th minute before Forest replied, as Stuart Pearce's 35-yard shot hit the bar and Alf-Inge Haarland turned in the rebound. Quinn scored the third point in the 31st minute, and Richard Ord got the fourth two minutes before halftime.

Tottenham 1, Derby County 1 Teddy Sheringham's 34th minute free kick appeared to put Tottenham in control, but midfielder Christian Dailly scored for Derby with a last-minute strike.

West Ham 1, Coventry 1 Gary McAllister's 12th minute header put Coventry ahead. Sky Blues' goalkeeper Steve Ogrizovic was beaten by Marc Rieper's low shot in the 74th minute.

Olympian Leads Softball Champs

New York Times Service

STRATFORD, Connecticut — Inspired by the pitching star of the Olympics, Lisa Fernandez, the California Commotion won its first national women's fast-pitch softball championship Wednesday night.

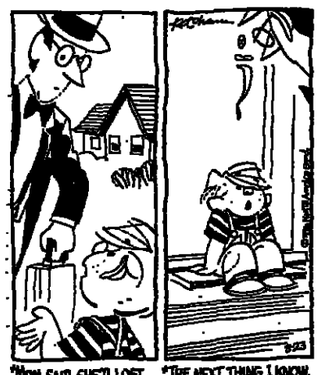
But the Commotion had to do it the hard way, coming back to beat an unheralded Southern California Jazz team, which had upset the Commotion in the first of two championship games here.

As the only unbeaten team left in the 22-team tournament, the Commotion, with four members of the gold-medal-winning U.S. Olympic softball team on its roster, needed to win only one game Wednesday for the title. But the Jazz, which won three games in the losers' bracket Tuesday to make it to Wednesday's championship games, edged the Commotion, 2-1, in the first game.

With Fernandez starting the second game, the Commotion erupted for four runs in the first inning. Fernandez drove in the first with her third single of the night, after which catcher Jill Justin-Coffel belted a three-run homer into the left-field bleachers.

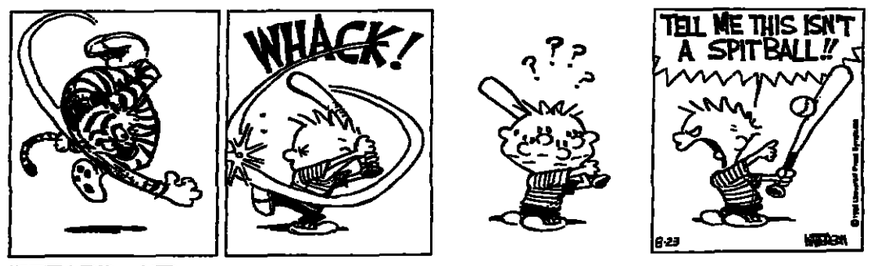
The Commotion, which finished the tournament with a 6-1 record, added four runs in the third inning on four base hits and a walk to make it 8-0, and tacked on two runs in the fourth to make it 10-0. The game was stopped after four and a half innings under the 10-run mercy rule.

DENNIS THE MENACE



PEANUTS

CALVIN AND HOBBES



GARFIELD

WIZARD of ID

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

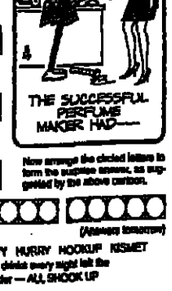
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NALTS

ZISEE

SILCHE

YUNASE

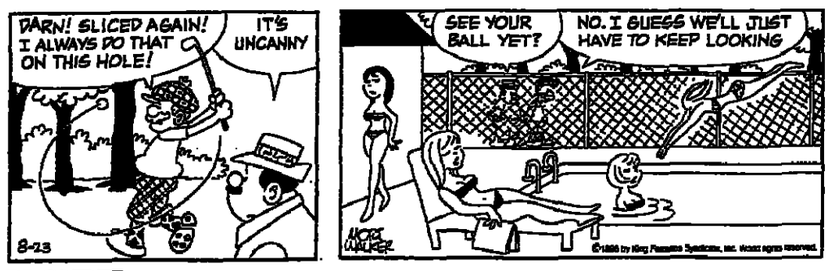


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____ (Answers tomorrow)

Yesterday's Jumbles: SNOWY HURRY HOOKUP KISMET
Answer: Mixing drinks every night left the bartender — ALL SHOOK UP

BEETLE BAILEY



THE FAR SIDE

Goldfish little brothers

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OBSERVER

Good Old Days?

By Russell Baker

NEW YORK — Children, believe me: Things were not better in the old days. I was there too, just like Bob Dole, and I was shocked to hear him say things were better back then.

Things were not. I distinctly remember, back then, bathing out of a tin basin by a coal-oil lamp. I remember black people riding in the back of the bus. I remember summer being a season of fear because summer was when polio stalked the neighborhood, crippling and killing.

I remember cars being cranked by hand and seeing men with arms broken from cranking carelessly. I remember headlines about gangsters spraying crowded streets with Tommy guns, and remember hoboes at kitchen doors begging for sandwiches.

Don't let him kid you; Bob Dole remembers this too. He knows back then was not the wonderful place he cracked it up to be in his speech.

□

Nor was heroism as commonplace as the talk would have us believe. The age's greatest hero — Charles Lindbergh, "The Lone Eagle" — urged the country not to get involved with European resistance to Hitler. Joseph P. Kennedy, founder of America's own heroic House of Atreus, shrank from FDR's decision to help England survive Hitler's onslaught.

Things back then were just as nasty as things are now, and just as wonderful, too.

Maybe Dole's technicians made him tell those fibs about back then. In both parties, so many beliefs are now being junked to gain political edge that Dole's turning history into baloney may be too trivial to trouble anyone but a fact-checker.

The Republican purpose, of course, is to spread the idea that the good old days have given way to bad new days created by Democrats. Thus Dole's speech lamented crime and drug use as new afflictions caused by President Clinton.

□

A nitpicker might observe that crime and drugs flourished robustly under Republicans Reagan and Bush long before Clinton's rule began. Never mind. This is not about inconvenient facts; it is about ignoring facts in the higher interest of fooling enough of the people to get elected.

Let us hope that Dole will drop the silly argument that the country is in worse shape now than back then. In 1940, when he was 17, only an opium eater could have imagined the soft, lush future in which we now wallow.

We cannot build highways fast enough to stop our millions of cars from locking them in traffic jams.

Wall Street is booming. The middle class, though not so booming, is far richer than in 1940 when its hope of owning a house and two cars — two cars! — would have been pure fantasy. Have women ever had more freedom or opportunity than now?

Those bankrupt, dirt-poor Midwestern farmers, who fled the Dust Bowl for the West Coast back then when things were better, now account for much of the population of Orange County, California, and vote conservative Republican. They will doubtless vote for Dole and the return of those good old days.

New York Times Service

Azerbaijani 'Princess of Jazz' Does It Her Way

By Mike Zwerin
International Herald Tribune

PARIS — Vagif Mustafa Zadeh was an Azerbaijani jazz pianist when such nationality and occupation were not exactly paths to success in the Soviet Union.

A cult hero to the sort of "undesirables" who tuned into the Voice of America's disk jockey Willis Conover, he was a sort of martyr who died of a heart attack in 1979 while performing on stage.

His daughter Aziza Mustafa Zadeh, who splits her time between her native Baku and its twin city in Germany, Mainz, gave a concert in memory of her father for 2,000 people in the Baku opera house in March. Sony Music is promoting her as the "Oriental Princess of Jazz."

Having recorded with the Chick Corea sidemen John Patitucci and Dave Weckl, her piano playing has been compared to Corea's. This, however, is not speaking strictly.

All the same, she has won an ECHO award from the German recording industry, and she has also recorded with the Americans Al DiMeola, Stanley Clarke and Omar Hakim, plus the Indian percussionist Ramesh Shotham. Just playing on the same takes with these people confirms her ability.

Despite such distinguished collaborators, most of her performances are solo. She was on stage with her father at the age of 3 singing Azerbaijani folk songs in jazz settings. That sort of thing was then subversive and she remembers: "People stood up and cried and broke chairs during concerts. I thought, this is not nice. Why are they making such a mess?"

Her father's influence in combination with her having studied classical piano at the Baku Conservatory combines with her astonishing, rich and varied voice to border the baroque, folk, Broadway and Keith Jarrett.

She sings folk songs and writes her own. Her lyrics are in either Azerbaijani or English. One verse of "Fly With Me" goes: "Take from my hands/Sweet magic poison/Open your eyes/'Cause you have wings/Fly with me like the fire-wind."

Her albums have names such as "Dance of Fire" and "Seventh Truth," and they have been described as "passionate" and "magical." One of the reviews reprinted in her French press book remarks that she is beautiful enough, loosely translated, to sink a thousand ships.

Her beauty was particularly striking in contrast to her immediate surroundings: a plastic bar of a hotel belonging to an ugly, ubiquitous chain. She would sing that night in a jazz festival across the street. She said she did standards as well as her own material, but "in my own way, not the standard way."

Of course that's what jazz is all about. "Yes," she said. "But not everyone understands how important it is. Not everyone understands how to keep their own personality. Charlie Parker and Thelonious Monk will never be born again. We must find our own face."

Her voice was melodious and mellow, but it kept sinking behind hotel bar noise. "Sorry," I said. "Find our own what?"

"Fate," she repeated. She said it had been her fate to live in Germany. She had first visited Mainz because it is the sister city of her hometown, and she felt comfortable right away. She met many people there who "think in a way I really like."

"Can you describe exactly what that way is?"

"If you would know me better than you will not ask such questions." A journalist waiting to interview her lit up. She turned to him and said: "Will you please put out that cigarette? I will have an attack."

He put it out. I said: "You should live in one of those American cities where you're not even allowed to smoke outside in the park."

"If I was the president of the world, I would order just that."

"Do you really want to order other people around?"

"I just try and follow nature."

"Sorry. I can't hear you. Follow what?"

"Follow nature. Smoking is bad for the air and the leaves. You know I can read you. I can read people like a book. I know exactly what you are. You are trying to — how do you say it? — to back me into a corner."

Well, at least now she was speaking loud enough.

"I do not like to speak so loud. You should try to overlook words and pay attention to eyes and intonation. Words cannot tell you anything really deep anyway. Try to understand aura. Did you know, for example, that you can learn a lot about people from the personalities of the animals they have at home?"

"Do you have animals?"

"Yes, a cat."

"I'm allergic to cats."

"I knew that. I told you, I can read you."

Aziza's mother, Eliza Mustafa Zadeh, who is of Georgian origin was speaking with some Sony music people in the lobby next door. Aziza speaks Georgian and Russian too, though the latter not very well ("there were so many demons in the Soviet Union"). She likes to travel with her mother, who is also a singer.

"We are more like two musicians than family," she said. "We make my program together."

"Do you get nervous before performing?"

"Never. . The stage is my home."

"Jacques Brel said that nervousness is a sort of mark of honesty for a performer. He often got sick before going on stage. Do you know about Jacques Brel?"

"No."

"He was a great singer and songwriter."

"Then he should also know me."

"He's dead."

"It doesn't matter. Energy never goes away. Death is only biological. The spirits continues. I still talk to my father."

"You do? Does he talk back?"

"Of course. It's a dialogue. I ask him what to do when I don't know the way. And he helps me. For sure.

"And if someone hurts me, that person gets punished one way or another."

There was a poignant pause. "Do not worry," she added. "I will speak in your favor."

Christian Rose

Aziza Mustafa Zadeh, who was on stage with her father at the age of 3, is a bit baroque, folk, Broadway and Keith Jarrett.

PEOPLE

HE said, "Jump!" And the paparazzi said, "Ooooh, Dennis, honey, how high?" Responding to a tantalizing suggestion from **Dennis Rodman**, dozens of photographers, network crews and reporters converged on New York's Rockefeller Center to capture the wedding of the Chicago Bulls power forward and an unnamed woman. It was a publicity stunt, of course — how could the world's most tattooed, pierced, dyed, cross-dressing basketball star obey that etiquette about not upstaging the bride? Rodman had appeared on "Late Show With David Letterman" to say he was getting married. It was to be a double-ring ceremony: Rodman, spectacular in glossy red lipstick, lace veil, bridal-white gown and long silk gloves, wore one in each nostril. He then flounced into the Fifth Avenue Barnes & Noble to sign his autobiography, "Bad as I Wanna Be," for 1,000 fans.

□

Prince Charles has dropped plans for **Camilla Parker Bowles** to join him at the Scottish estate where the royal family is spending its summer holiday because her stay would coincide with the finalization of his divorce from **Princess Diana**, a London newspaper reported Thursday. The Sun said that Charles, who is due to arrive at Balmoral early next week with his sons, **William**, 14, and **Harry**, 11, had invited Parker Bowles to join them but then decided it would be "insensitive." Final pronouncement of the royal divorce is expected next Wednesday.

□

The rap singer **Snoop Doggy Dogg** has settled a wrongful death civil suit filed against him in the 1993 shooting of a 20-year-old man. The terms were confidential. The family of **Philip Woldemariam** had sought $25 million. The rap star, whose real name is **Calvin Broadus**, was acquitted of murder in February for the death of Woldemariam, who was shot in a confrontation with Broadus and his bodyguard.

□

Rodney King has been sentenced to 90 days in jail for knocking his wife down with his car as he drove off during an argument a year ago. The judge, who called King's conduct "reprehensible," agreed to stay the sentence pending appeal. King, 31, who is still on probation from a 1994 drunken-driving conviction, became famous as the victim of a videotaped beating by Los Angeles police officers in March 1991. The acquittal of four officers on state charges ignited riots in 1992.

□

Barbara Walters has gotten the first interview with **Margot Kidder** since the actress was found dazed and filthy in a yard not far from the studio where she once portrayed Lois Lane. Walters chatted with Kidder, 47, at her Montana home. The interview will air on ABC's "20/20" on Sept. 6.

□

London's new Globe Theatre, a replica of **Shakespeare's** 16th-century Globe, opened to an enthusiastic audience on Wednesday; critics were less kind on Thursday. Theatergoers — many standing under open skies like their predecessors 400 years ago — rewarded the performance of "Two Gentlemen of Verona" with cheers, encores and a standing ovation. But the Daily Telegraph denounced the modern costuming as "perverse." And bad luck hit a dress rehearsal on the eve of the performance when an actor, **George Innes**, landed badly while climbing down a rope ladder and broke a leg.

□

A mystery was resolved Thursday when the man officially billed as **Chiang Kai-shek's** second son admitted he had been born to other parents. In excerpts published in Taiwan from a forthcoming autobiography, **General Chiang Wei-kuo** disclosed that he was the son of Chiang Kai-shek's closest friend, **Tai Chuan-hsien**, and was born out of wedlock in Tokyo in 1916. For fear of angering his wife, Tai asked a Japanese friend to hand the baby to Chiang and his companion in Shanghai for adoption, the excerpts said. Chiang Kai-shek, who fled to Taiwan with the remnants of his army after defeat in the Chinese civil war in 1949, ruled Taiwan until his death in 1975.

Peter Morgan/Reuters

Dennis Rodman with a member of his "wedding" party in New York.

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